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No. 27,959

Newsmen held by RUC in Belfast

Pierre Salinger, former Press secretary to the late President Kennedy, was among overseas journalists arrested at a Pro-visional Sinn Fein Press conference in West Belfast.

The American Broadcasting Corporation said in London that Salinger and his four-man camera crew bad been taken to Castlereagh interrogation centre. The RUC also arrested three Provisional Sinn Fein

In London, Ministers remained bopeful that some Ministers security at today's talks between Mrs. Thatcher and Irish Premier Jack Lynch, Hopes of

Tight security for Abbey service

More than 5,000 policemen will be involved in the security operation around Westminster Abbey today as political leaders and royalty from 14 countries attend the funeral service for Earl Mounthatten of Burma. The procession from St.

James' Palace wil leave for the Abhey at 10.40 am and will include members of the British Royal Family, close relatives of Lord Mountbatten's family and officers and men from British and foreign armed forces. Flags should be flown at half

Chile meeting

Foreign Secretary Lord Carrington had talks with the Chilean Foreign Minister which could herald the start of moves to restore relations with the American regime. Demonstrators picketed the Foreign Office during the talks and Liberal peer Lord Avehury handed in a letter of protest.

UN talks proposal

UN secretary general Kurt Waldheim proposed an all-party conference under UN auspices at a comprehensive Widdle East peace settlement when be addressed the nonaligned states meeting in

Controls eased

Government proposals to abolish or ease 300 bureancratic controls over local authorities will be followed by legislation on local authority capital expenditure and statutory Back Page; Editorial comment

Ripper strikes

A girl student, 20-year-old Barbara Jane Leach, of Kettering, was the Yorkshire Ripper's 12th and latest victim, police said. He badly-mutilated body

Zaccagnini quits

Sig. Benigno Zaccagniui, secre-tary of the Italian Christian Democrat party for the last-four years, will not stand for re-election at the party's National Congress in December. Back

Pakistan attack

British diplomat's son Philip May, aged 18, was heaten up and detained by Pakistani security police after losing his way in a district of Islamahad where nuclear scientists live.

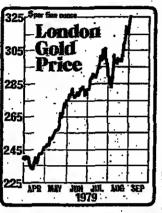
Briefly ...

Rick Grzybkowski, aged 19. was remanded in custody at Richturnover 17 per cent ahead at mond, Surrey, charged with £112.23m. Page 24 and Lex murdering two young women in south-west London.

is apparently unsuitable for gramme. Page 28 filtering swimming pool water. Page 27

Gold at new high close; Gilts firm

GOLD continued to rise in the London bullion market and



closed at a record closing level of \$21 up at \$3251.

• EQUITIES were unexpectedly firm in thin trading, and the up-turn among leaders took the FT ordinary index 5.6 higher to

GILTS responded to bear covering and the Gavernment Securities index rase 0.25 to

STERLING fell 90 points to \$2,2390 and its trade-weighted index fell to 7L4 (7L8). The dollar weakened against many currencies and its index was unchanged at 84.8.

• WALL STREET was 9.38 down at 878.33 just before the

• MONEY SUPPLY growth remained above the official target range in August, while the hanking system faced further penalties under the corsef restrictions on its opera-tions, banking figures show. Back Page, tables Page 12

. U.S. ADMINISTRATION is close to final decisions on its of Pension Funds has set up a Spillers. second phase of price and pay policy to run from October 1, and it seems likely that President Carter will relax voluntary pay curbs in face of mounting inflation ack Page .

8 ENERGY Department bas said that Britain has reached oil salf-sufficiency for the first time with June production reaching 7m tonnes and con-sumption 6.92m tonnes. Page 8

BP, which now finds refinery demands and crude oil supplies evenly balanced, could soon find itself short of crude. Back Page,

• UK NORTH SEA oil could add a net gain of £2.7bn to the British economy for 1978, and revenue could rise to £20bn by 1990, the British Association

has been told. Page 9 was found in Bradford where © COAL development pro-she was studying social sciences. gramme to modernise and gramme to modernise and expand the UK coal industry will involve expenditure of

more than £1.5bn, an NCB official bas said. Page 8 • ENGINEERING industry two day strike ended last night with

no sign of a break in the increasingly serious dispute.

COMPANIES

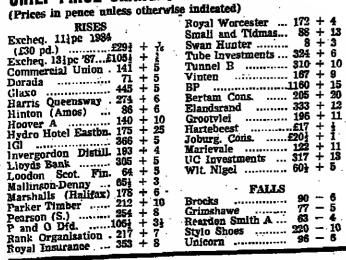
• BICC group first-balf pre-tax

profit rose 5 per cent from £26.6m to £27.9m. Pr be 24 and

• PROVIDENT Financial Group reports a decline in pre-tax profits from £4.08m to £2.66m for the first half of 1979 on

of West Germany have formally Dutch company has succeeded launched their joint commercial in seiling five tonnes of sand vehicle range, the result of a to Saudi Arabia. Desert sand DM 100m investment provehicle range, the result of a

CHIEF PRICE CHANGES YESTERDAY



Shipyard sanctions end as £18m orders are announced

BY ALAN PIKE AND LYNTON McLAIN

More than 600 shipbuilding delegates yesterday agreed to lift an overtime ban and other sanctions imposed when British Shipbuilders unveiled restructuring plans for the industry last month.

orders—for the two bulk carriers—since the plans were

Shop stewards will be recommending a return to normal working at mass meetings during tha next few days, and the indications are that this will be accepted in most yards. But representatives of the Robb Caledon yard at Dundee, where shipbuilding is to cease. with the possible loss of 1,100 jobs, left the meeting disappointed and men there may vote

to continue sanctions when they meet on Friday.

Mr. Charles Scanlon, a
Boilermakers' Society shop
steward, said Dundee had been sold down the river and that the launching of two ships at Robb Caledon—a cement carrier for New Zealand and a

Polish bulk carrier—would be blocked until British Ship-builders changed its position. After discussons with union leaders during the past week, te corporation has agreed to seek alternative ship repair and offshore oil work for the yard. . Delegates meeting in Blackpool adopted a resolution distance.

accepting that the main elements of their demands for £16m to £18m, bave gone to
the retention of capacity and Sunderland Shiphuilders, with

BY CHRISTINE MOIR

special committee to study the

The committee, headed hy

Mr. Gordon Burwood, invest-ment manager of the Airways Pension Fund, bolds its first

meeting today. Its five mem-bers represent the pension

funda with the largest stakes in Dalgety, which has about 20 per cent of its equity in the

Mr. Burwood said yesterday

that the committee was not pre-judging the bid, but would

might be better off as it is now

study the figures closely.

bands of institutions.

bid by Dalgety for Spillers.

The move came as British avoidance of newarranted com-Shipbuilders announced its first pulsory redundancy bad been pnlsory redundancy bad been achieved by union leaders dur-ing several days and nights of intensive discussio Britisb Shipbuilders. discussions

The corporation plans to shed 6.000 jobs, most of them in Scotland, but both tha manage-ment and unions bope that this will be achieved through voluntary redundancy, natural wastage, a ban on recruitment and transfers between yards. There is an agreement that until "all alternative avennes" bave been exhausted there will be no com-

tary and chairman of the Confederation of Shipbuilding and Engineering Unions shipbuilding committee, said the corpora-Government to change the in-dustry's redundancy payment scheme to make it more attractive to older workers.

emerged from the talks include plans for a transfer scheme to assist employees to move to yards with vacancies which are daily travelling

Dalgety bid for Spillers

certainly seek a meeting with the Dalgety board and with Mr.

when the bid was announced.

Mr. Singer helieves the bid

and competition in the flour

milling and food retailing sectors, which form the bulk of

expressed similar fears, particularly since Dalgety bas no

experience of flour retailing and

main reason for the study was marketing. Those fears bave mittee will have completed its an initial fear that Dalgety crystalised in the pension fund study and circularised members

institutions

Spillers business.

Pension funds to study

The two ships are 31,000 deadweight tonnes bulk carriers for Nisira Shipping of London, a new subsidiary of Carnival Lines of the U.S. With existing

Mr. John Parker, the corpora-tion's director of shipbuilding, said yesterday the orders were the first two of the target British Shipbuilders bad set Mr. John Chalmers, Boiler-makers' Society general secretary and chairman of the Government of the Covernment of the Cove itself of receiving orders for 45

this year the corporation would be allowe to lose £100m in the current financial year and £90m in the year to March, 1981. There is no Government commitment to support losses beyond then.

The corporation told the unions last month that annual Other proposals which have production capacity in its yards had to be cut from the present compensated compensated gross tons to between 400,000 and 420,000 cgrt in 18

on controversial bids.

represents too high a risk for bolders. This is because of Dalgety because of the problems. Spillers' size relative to Dalgety

over Code, seek approval for

and because the all-share offer

-currently worth £68m-involves a substantial share

Dalgety's sbareholders are to

meet three days after the bid's first closing date, September 21.

And, the unions were told, unless orders for 45 ships were Continued on Back Page

EEC **'accepts** UK pays too much'

By Margaret Van Hattem in Brussels

A CONFIDENTIAL EEC Com-A CONFIDENTIAL EEC Commission report has acknowledged for the first time that
Britain is paying a disproportionately large share of the EEC
budget and that this presents a
serious Community problem.

The report, broadly approved
by the weekly meeting of EEC

commissioners yesterday could represent b ig step forward for the UK in its long battle to reduce its share of budget econtributions

The report analyses bow tha present system of budget financing affects member states and is largely the responsibility of Mr. Christopher Tugendbat, the Budget Commissioner. It is expected to mec! :tiff opposition from other EEC governments, most of whom have until recently refused to concede that Britain might bave a problem.

There could be a major row when it is discussed at Government level ather this month. Although the report was designed as a basis for Commission proposals to EEC Heads of Government, the problem of budget contributions seems unlikely to be resolved at the next EEC Summit in Dublin

The commissioners' discussions yesterday were protracted, and many points in the report were contested. The broad outlines are expected to remain when the document is passed on to EEC Governments, but several passages could be altered

to the paper as a referred "British Government paper" and a British "coup d'etat." Others contested its estimates of both British and Italian contri-

hutions next year.

The report concludes that
Britain can under the present system expect to get so little from the EEC budget "that there is no denying the rea nature of the imbalance." Next year, it says that Britain,

EEC, will be paying over 1.5bn THE NATIONAL Association than after a merger with ally used by the association's units of account (£915m) more into the budget that it gets out pillers. Investment Protection Com-The committee will almost mittee to focus members' views of it, against £527m this year. West Germany, the richest country, will pay about 1.1bn units of account in both years. The outcome of the study Alfred Singer, who resigned as could be important for Dalgety a non-executive Dalgety director which must, under the Take-Britain's deficit, says the reports, is partly due to the the bid from its own share-bolders. This is because of method of collecting gross payments, which leaves it paying far more than is warranted by tha relative sie of its Gross National Product.

But it is equally due to the fact that Britain receives far less than a fair share of EEC expenditure.

Details, Page 3

£ at lower level without aid of Bank

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

STERLING stabilised last month at a new lower trading level without requiring any sig-nificant intervention from the Bank of England.

This is suggested by the Angust official reserves figures published yesterday. The total of gold and foreign currency reserves fell by \$194m during the month to \$23.3bn (£10.34bn).

After adjusting for new public sector borrowing and the repayment of debt the underlying fall in the reserves was \$146m, compared with an underlying inflow of \$1.35bn in

July.
This is not an exact guide to the scale of official support because of other Government transactions but it suggests that net intervention was faily small. The overall level of intervention may bave been somewbat larger since the Bank appears to bave acted in both directions during the month in order to moderate excessive day to day

finctuations.

The antborities seem to be fairly pleased with what bas happened in the last month, Previously, the strong rise in the rate in July—an increase of nearly 6 per cent in the trade-weighted index of the pound's weighted index of the pound's value against a basket of other currencies—had heen causing increasing concern about the competitiveness of British goods, while the inflows could have made monetary control difficult

But after the big sbake-oat National Water Council raised at the end of July, when the money from EEC institutions pound fell by 61 cents in a day, and the Post Office brought in the rate finctuated within a more money under its New fairly narrow range for most York commercial paper issue.

of last month to finish at about A total of \$140m was repaid opening levels. Sterling has still by the public sector and \$125m been more volatila than most was report under the terms of other major currencies and this the Anglo-German offset agree-explains the occasional interventment.

Gold and Currency Reserves 1977 1978 1979

The Bank prabably provided some small support yesterday one cent. Dealers reported seiling from the Far East and reported worries about the industrial scene prompted by comments made at the Trades Union Congress. But demand appeared later

and the pound recovered from a low of \$2.2345 to close 90 points down at \$2.2390. This is roughly 3 cents higher than last month's low and 91 cents lower than the end-July peak. The trade-weighted index yesterday dropped by 0.4 points

to 71.4, against a recent low of 70.5 and a July peak of 74.0.

The detailed reserves figures show that new borrowing by public-sector bodies amounted to \$217m last month. Both the National Coal Board and the National Water Council raised

TUC unity threatened

BY CHRISTIAN TYLER, LABOUR EDITOR

Union Congress and the TUC's suaded to withdraw. tactics in the campaign against Government economic policy gates were anxious not to add were threatened last night on to the growing conflict of opinion the eve of today's important among the delegates in Blackeconomic debate.
The Transport and General

the Government, unless the ment opopsed by the platform. sponsors of the move—the Leftwing Furniture, Timber and

THE UNITY of the Trades Allied Trades Union-were per-Many of the TGWU's 84 delepool about the TUC's official The Transport and General moderate line. The delegation Workers' Union decided it would supported the TUC General vote in support of a move to Council's instruction to the toughen the campaign by includ- furniture workers to back down ng mass demonstrations against or have their bard-line amend-

> Continued on Back Paga Conference Report, Page 10

East-West Germany energy deal

BY LESLIE COLITT IN BERLIN

EAST and West Germany have reached a wide-ranging energy agreement under which the East Germans will obtain crude oil and coal from West Germany and will daliver petrol and other refinery products to West

The six-year deal, worth at least DM 6bn (£1.46m) underlines East Germany's critical shortage of oil and forms an important new hridge between the countries at a time when relations are strained.

The Soviet Union, East Germany's main energy supplier, has set strict limits on future oil supplies. no more than 2.5 additional tons a year np to 1985. East Germany

faces the prospect of buying the extra oil it needs from members of the Organisation of Petroleum Exporting Countries using strained scarce dollars. Under the energy barter deal-East Germany will not have to laws stipulating higher sentences. pay bard currency for the oil. for East Germans convicted of

During the past severe winter, East Germany bad to buy £25m Germany because East German open-pit lignite mines were frozen over and anthracite supfrom Poland

Another benefit from the agrement is that East Germany can get added amounts of crude oil if it is able to refine a larger quantity into oil products for shipment to West Berlin. West Berlin is not mentioned by name in the accord which comes under the inter-zonal

trade agreement regulating com-It receives 18.5m tons of merce between the "currency Soviet oil a year, and can expect areas" of East and West Germany and which includes West Berlin, West German officials note that the oil deal has been achieved in spite of strained political relations between Bonn and East Berlin

over harsb new East German

coal worth about £62m annually. weserners. The eWst Germans believe the agreement may bave East Germany bad to buy £25m come about precisely becausa of additional coal from West East Germany is demonstrating to the Soviet Union that it is ready to smother internal dis-sent in the bud. · In spite of an unusual 1.5

per cent drop in the leval of East-West German Trade in the first half of this year, to DM 4.2bn, West German commercial sources see several chances of boosting German commercial sources to East Germany in coming years. They say that DM 2bn worth of projects in East Germany are up for negotiation between West German companies and East Germany which are to be completed in the next five year plan ending in 1985.

These are mainly for plant and equipment to "reconstruct" the East German chemical and steel industries. The West Germans add they are facing intense competition on the projects from other western companies, especially French, It will also get lignite and hard having dangerous contacts with Japanese and Italian.

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Management profile: Monty Alfred,

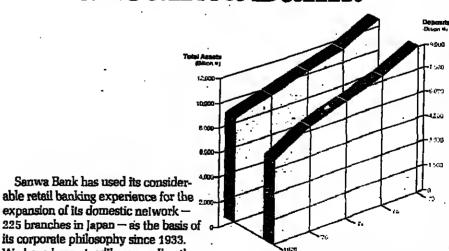
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INTERIM STATEMENT BICC Ltd. 26 ANNUAL STATEMENTS ds (Pty.) 26

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AT THE YEAR END -oans and Bilbs 7,133,788 34,084 \$9,100 FOR THE YEAR ENDED Operating Income 650.255 63,314 55,388

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Oil consumption up in seven countries **OECD** report says

operation and Development rose in al categories except middle last year, OECD paid.

monthly report on oil trends reported that European consumption rose 3.4 per cent and that for Japan by 2.8 per cent. But oil use in the U.S. dropped 1.1 per cent. The seven are the U.S., Japan,

France, Germany, Italy, Netherlands and Britain. Net imports by the seven rose
3.8 per cent over the first half sumption rose 7.6 per cent and of 1978, when imports were middle distillates 6.4 per cent.

seven major countries of the were also 3.8 uer cent above Organisation for Economic Co- those of a year ago, with rises 0.7 per cent in the first half distillates. Stocks of crude rose of 1979 over the same period 8.9 per cent overall and 13.5 per cent in the U.S. Japan's stocks declined by 1.3 per cent from the end of

June 1978, with stocks dropping 7.2 per ceot although crude holdings rose 3.2 per cent. U.S. consumption of petrol fell 2.2 per cent, middle distillates 2.1 per cent and residual fuel

significantly lower than normal in Europe consumption was up because of unusually beavy drawing on slocks.

OECD figures show that total

Significantly lower than normal in Europe consumption was up 2.4 per cent with residual fuel up 6.8 per cent.

Reuter

Rome's first left-wing mayor to step down

BY RUPERT CORNWELL IN ROME

ROME'S FIRST ever non-Christian Democrat major. Professor Guilio Carlo Argan, an art historian, is soon to step down after more than three years in the most prestigeworthy, and perhaps most thankless, local government post in Italy.

Prof. Argan took nffice in August 1976 as an independent elected in Communist (PCI) lists to head the first left-wing Roman administration.

His successor has not yet been designated but is likely to a full-time Communist politician. The most widely tipped candidale is Sig. Luigh Petroselli, regional secretary for the Communist party in Lazio and a member of the party's national directorate. Although the 70-year-old mayor has emphasised that the

decision has been forced upon him by poor health, his replacement hy a senior Communist figure would imply a significant change of approach by the party.

The failure of PCI-led lncal administrations in citles like

up to reformist expectations undoubtedly contributed to the general distillusion which saw the party lose ground to June's



Professor Carlo Giulio Argan

Prof. Argan has forged good relations with the Vatican and waged hattle against the huilding speculation which has disfigured whole areas of Rome. administrations in citles like But the capital's chronic Rome, Naples and Turin to live problems — inadequate public services, disastrous finances, and a severe housing shortage -- remain, while crime and

have

terrorism

Basques protest at 'police brutality'

AFTER RIOT police had fought running baffles last night with Left-wing Nationalists in San Sebastian, a teading Basque politician has protested to the Govern-ment over "brutal" police behaviour during the past three days of violence in the

Carles Garaicoetxea. leader of the moderate Basque Nationalist Party and a head of the Basque General Council, has also asked for a speed-up in the creation of a local police force.

The protest was made in a telegram sent on Monday to Premier Sr. Adelfo Suarez. Sr. Garaicoetxea complained that police behaviour had heen "incomprehensibly"

A youth was shot dead in San Sebastian on Saturday, There were eye-witness reports of policemen prevanting people, including a Red Cross worker, from trying to help the youth. In addition several Left-wing councillors were badly beaten when police charged them. On Mon-day another youth was hadly

injured by sbots, also alleged to have been fired by police.

It was the third successive night of clashes in San Sebastian and the three other Basque provincial capitals— Bilbae, Vitoria, and Pamplona. The clashes followed pro-tests over France's withdrawal of political refugee status for Spanish Basque exiles, and coincided with a 24-hour general strike staged as part of the protest. Scores bave been arrested.

Police have still failed to provide any details of the shooting or release the name of a policeman being detained In connection with the youth's death. The Government-controlled television has also chosen virtually to ignore the violence, the worst In Basque country for more than a year. Sr. Garraicoetxea's protest

appears to be prompted by a fear that the police action may crode support for moderate Basque nationalism and drive people towards militant extremism.

Yesterday the area was reported to be slowly return-ing to normal.

Swedish parties woo voters with tax cuts

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

IN A late attempt to rally 1976.
wavering voters before the By agreeing on the key tax
September 16 general election, issue, the Centre and Liheral
the Swedish Centre and Liberal parties also bope to erase the parties have announced a foint impression of disarray in the programme of income tax cuts non-Socialist camp which conand increases in child allow tributed to their poor showing ances. Their move came after in the opinion poll.

the latest opinion poll showed Mr. Thorion Falldin, leader

welcomed by Mr. Gosta Bohman, leader of the Moderate (Conservative) party, with which the Centre party and Liherals formed Sweden's first non Socialist coalition Government after their election victory in SKr 51,000 to SKr 85,000 Palme, the Social Industry of the forest, mining, steel and tobacco. Petrol would go up by the forest, minin

The joint declaration was are both aiming for the premierwelcomed by Mr. Gösta Bohman, ship, should the election leader of the Moderate (Conserproduce a new non-Socialist

benefitting most. A marginal tax programme for the first 100 ceiling of 80-85 per cent would days in office. also be introduced.

shortfall and meet the cost of grant of SKr 1bn to the national increased child allowances end pensions fund which is authorthe latest opinion poll showed Mr. Thorjorn Falldin, leader increased child allowances end that the left-wing parties had of the Centre Party, and the extended free time for parents moved into the lead.

Liberal leader, Mr. Ola Ulisten, with young babies, the two with young babies, the two sbares. Planning units, embrac-parties propose to raise energy ing both company leaders and taxes and duties on alcohol and employees, would be set up for

(£5,370-£8,850) a year bracket leader, unveiled on Monday his

It included formation of a These cuts would cost the SKr 4bn industrial development.
Treasury aome SKr 2.4bn fund with an employee majnrity
(£253m) a year. To cover the on the governing board and a ised to invest in company



METIN MUNIR REPORTS FROM ISTANBUL ON HOTEL GROUP'S WITHDRAWAL

Troubles ahead for Turkish tourism

THE YELLOW and red Marxist world, represents a setback for banners hung by striking the Turkish tourist industry workers at the entrance to tha luxury Intercontinental Hotel in the centre of Istanbul have her the bleak prospects for Turkish tourist industry not pleased with this agreement which bas been a non-success It asked for a revision of the luxury Intercontinental, which has likely to pale into insignificance been tacitum on the reasons in view of the overall implication which caused it to leave, may tions for Turkey of the Intercontinental which has likely to pale into insignificance been tacitum on the reasons in view of the overall implication which caused it to leave, may tions for Turkey of the Intercontinental which has been a non-success to the contract, proposing that it the centre of Istanbul have he-

It is 75 days since the strike started, and the union appears determined to continue the dispute for 75 weeks if necessary. But it is unlikely to win.

The American Intercon-tinental Hotels Corporation, which ran the hotel, has decided to withdraw from Turkey. It has already given notice to its workers and cancelled its lease agreement with the hotel owners, Istanbul Turizm ve Oteleilik AS, which is 80 per cent owned by the Ottoman

Withdrawal of Intercontinental, one of the largest international hotel chains in the

investment.

"You can call it a vote of the confidence," said an Istanbul agreement and annuunced the confidence, which botel company it was leaving.

According to the ewners, and the confidence of the con You can call it a vote of no where one of the higgest chains Intercontinental claimed that bas pulled out?"

"causes beyond its control

only hotel in Turkey in May, 1976, under a 20-year-lease. Profits were to be abared on the basis of 80 per cent to the company which owned the hotel and 20 per cent to Intercontinental. which would bear all opera-

tional costs. scarcity

Earlier this year, Intercon-supplies.

the bleak prospects for Turkish should manage the hotel for a cult. tourism in particular and the fee, while the owners should The Turkish economy in general in receive any profit or aboulder efforts to attract foreign capital any loss. The hotel owners didnot agree. Last month Intercontinental chancelled the lease

Intercontinental opened its seriously restricted it in its operation of the hotel as con-templated in the lease." These

causes included rampant inflation, political terrorism, labour unrest, martial law, and the country's foreign exchange

sbortaga, which created a scarcity of imported hotel

it would sue the botel.
"According to Turkish law."

said a union apokesman, "work-places cannot be shut down and workers laid off until strikes or lockouts are over. We will take legal action against the Inter-continental."

Action is also being contemplated by the owners, who consider the termination of the lease unjustified and who will resort to international arbitra-

sue for damages. However, legal issues are

The union, Oleyis, which Minister has been planning to belongs to the Marxist Disk, attract foreign capital into the Confederation of Revolutions, which has a vast union of the confederation of the confederation of the course, which has a vast union of the confederation of the course, which has a vast union of the course o tionary Trade Unions, said that developed potential, by giving it would sue the botel. foreigners 100 per cent control of equity. This was to have been part of a new drive, which appears to bave mysteriously lost impetus, to attract foreign

investments
Reports that a Swiss hotel management company is plan-ning to leave Ankara and that another concern in Antalya is to sell its shares has not helped. There has been a decline in the number of tourists to tion first and if this fails will Turkey. In the first half of this year arrivals totalled 660,000, 90,000 fewer than last year.

Finns restart nuclear plant

By Lance Keyworth In Helsinki THE FINNISH nuclear power station, Olkilvoto I, bas started up again after a shut-down on August 29 because of a radioactive water leak. After inspecting the fault and

other parts of the reactor, the Finnish Institute of Radiation Protection pronounced the reactor safe. The fault occurred in the cooling system through a misinterpretation of the designer's operating instructions. As a result, hot and cold water alternately were led through a pipe which finally

Kreisky plans to reshuffle Austrian cabinet

of the metalworkers' union, is Ministy of Agriculture. autumn, according to Chancel-lor Buoo Kreisky. The present Minister, Herr Josef Moser, is due to retire.

In reshuffle will be formally carried out only after the series of forthcoming provincial elections in Upper Austia, the Tyrol, Carinthia and Vernally carried out only after the series of forthcoming provincial elections in Upper Austia, the Tyrol, Carinthia and Vernally carried out only after the series of forthcoming provincial elections in Upper Austia, the expected to take over as Minister of Construction in the due to retire.

Dr. Kreisky also hinted in a newspaper inteview yesterday leader in the province of Tyrol, that Dr. Ingrid Leodolter, the is a strong contender to be the controversial Minister of Health, will he dropped from the Cahlnet.

Also likely to go are two is certain to remain the number and is determined to serve his

ONE OF Austria's most in State Secretaries, Miss Elfriede two in the Government as Vice-full four-year term until 1983.

fluential union leaders, Herr Karl in the Federal Chancery. Chancellor, But his chances of Meanwhile, the Government Karl Sekanina, 53-year-old head and Mr. A. Schober in the succeeding the 68-year-old yesterday announced plans to

herg. Dr. Herhert Salcher, socialist

succeeding the .68-year-old yesterday announced plans to Chancellor are regarded as slim cut subsidies for private-Chancellor are regarded as slim since he is no longer the only savings and farmers, and to front-runner.

The able and even younger Socialist Chief Whip, Dr. Heinz Fischer, has emerged as a key figure in the party, and the popular mayor of Vienna, Herr Leopold Gratz, is also regarded as a strong contender.

Most important of all, Dr. of new Minister of Health. Most important of all, Dr.
The 41-year-old- Finance Krelsky made it clear recently
Minister, Dr. Hannes Ondrosch, that he is in ver ygood health

promote energy conservation through a variety of taxation and other measures. The hudget deficit wil lalso he cut through higher social security contribu-tions and a projected rise in: service charges.

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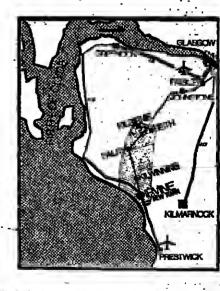
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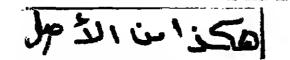
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W. Germans take firm stand on defence

BY JONATHAN CARR IN BONN

WEST GERMANY has produced its strongest official answer so far to critics suggesting that the government may be flirting too much with the Communist East The Defence White Paper, published yesterday by Herr Hans Apel, the Defence Minister, takes a clear and at

times trenchant line on the Warsaw Pact threat ad the need for solidarity in the North Atlantic Treaty Organi-

Prospects for conflict in Third World

tute for Strategic Studies sees a "startling military build-up" in Third World countries, with "alarming prospects for con-flict," Dr. Christopher Bertram, institute's director, said

yesterday.

The institute reports that, as military equipment orders are fulfilled, military capabilities are rising and there is no reduction in the rate at which strategi new orders are being placed, nor in the sophistication of what is being ordered. Develop-ing countries are also expand-ing their capacity to produce equipment undar licence.

In The Military Balance 1979-1980, the institute enumerates the steady build-up of forces in the Middle East, particularly among Arab states not directly confronting Israel, such as Libya, Iraq and Algeria.

Since the Military Balance

modern in the Soviat Union's arsenal. This tank is believed to be superior to Israel's best tank, the U.S.-made M60. Syria. bas received 60 and Iraq an nnknown number, the institute says. There bave also been reports that T72s were on display in Libya at the weekend.

In the Middle East Iraq bas increased its army by 10,000 men to 190,000 and has ordred large quantities of arms from France, including the AMX-30 tank. Libya, the institute says, continues to acquire more arme than it can man. Some 12 12 Soviet-made TU-22 Blinder harming delivered during the year as well as MiG-24 assault belicopters.

Algeria has taken delivery of Soviet T54/55 tanks, and SU-20, Saudi Arabia bas placed a big order for French equipment. Egyptian forces, on the other hand, are having difficulty maintaining Soviet-made equipment and have suffered as a result of the peace treaty with Israel.

The institute's report shows that Ethiopia has the largest and most lavishly equipped forces in sub-Saharan Africa, thanks largely to Soviet supplies during the 1977-78 war with Somalia. Ethiopia has armed forces totalling 221,600 (including 150,000 militia) and there are 16, 17,000 Cuban troops and 300 Warsaw pact advisers and technicians. Ethiopia bas 680 tanks of different kinds and 100 combat aircraft

Nigeria, on the other band, has cut its forces from 221,000 to 160.000 men.
In Asia, the institute reports

a substantially increased mili-tary capability in many countries, though China has been slow to place orders with the The institute has reassessed orth Korea as having a much larger army than it had previously supposed — some 560,000 to 600,000 men compared with the 1978 assessment of 440,000. The number of tanks held may behigher. The institute says this may have in-fluenced the U.S. decision not are mainly geared to attack. It

Soviet aircraft and bas in- Europa is roughly one to three creased its army from 130,000 —a fact which it says is no to 160,000. It appears to have less important in the political withdrawn hetween 3,000 and than in the military sphere, 5.000 men from Angola, bringing the number of troops stationed there down to 20,000. nuclear medium-range potential

The document stresses that Warsaw Pact armed forces are mainly geared to attack, notes that the West has no precise equivalent at present to Soviet medium-range nuclear missiles, and devotes attention to Communist military infiltration in the Third World. Russia has reportedly deployed more than 1,000 medium-range missiles and bombers capable of reaching

every European capital.

Herr Apel also expressly backed up those passages in the bWite Paper saying that there can be no European replacement for the U.S. nuclear deterrent. The matter has roused much speculation in West Germany in the past few weeks, following non-governmental suggestions from France that a France will German nuclear force will eventually be needed.

Some passages in the Paper, which has been passed by the Cabinet, appear to be a specific rebuff to those in the German Social Democrat Party (SPD), who consider the Soviet military effort to be primarily defensive As such, it will serve as a boost for Herr Apel when be talks on September 30 with Mr. Harold Brown, U.S. Defence Minister, and Mr. Zhigniew Brzezinski, the U.S.

Security Affairs Adviser, U.S. officials, among others, have sometimes been concerned at the apparent reserve shown towards NATO by some members of Chancel-lor Helmnt Schmidt's ruling SPD. The Bonn Opposition has also, in the past few days, criticised what it has termed the "conspicuous reserve" of the Government Coalition in

assessing the East-West mili-tary imbalance.

Improvement in Soviet missiles 'threatens U.S. deterrent'

BY DAYID TONGE

THE SOVIET UNION has dramatically improved the accuracy of its strategic missile THE INTERNATIONAL Insti-tute for Strategic Studies sees a "startling military build-up" based missiles. This and the in Third World countries, with "alarming prospects for conforces in Europe are stressed in the latest annual reports of the International Institute for Stratagic Studies, published

> The report describes the Soviet Union as modernising its strategic forces at an impres-sive pace. It outlines bow in the past year at least 230 new intercontinental hallistic missiles (ICBMs) (SS-17, SS-18 and SS-19) bave been introduced. These new weapons carry greater numbers of warheads than the missiles of the previous

A continuation of this trend will create a "theoretical vul-nerability of U.S. land-based (missile) systems by the mid-1980s, which greater hardening went to press, the institute has received reports that both Syria and Iraq bave taken delivery of said yesterday. It added that, given the time lag involved in producing and deploying new Strategic Arms Limitation the U.S. continues Treaty, it will be eight to ten years before the U.S. can restore



degree of invulnerability to its land-based nuclear deterrent

Dr. Christoph Bertram, director of the institute, sug-gested that it was the prospect of this "window of opportunity" -when the USSR could attack the U.S. and expect to destroy all the land-based forces which might be used in a second strike —which bad led Dr. Henry Kissinger, the former U.S. Secretary of State, to speak out at the weekend.

However, the institute also stresses that the development of air-launched cruise missiles in the U.S. continues, as does the

Where submarina forces are concerned, the Soviet fleet has fect its power in far corners of increased the number of its modern larga nuclear missila that there are reports that the submarines. The U.S. Trident programmes has been subject to delays in the production of 20,000-30,000 ton nuclear powered new Ohio-class boats, but the improved C-4 Trident missile is about to be fitted to the Poseidon force—enlarging the sea areas in which U.S. ballistic missile submarines can operate by a factor of 20.

ballistic missile submarines can operate by a factor of 20.

Turning to theatre nuclear forces, the institute finds that the Warsaw Pact has a considerable advantage in the number of weapons, but that there is virtual parity in the effectiveness of deliverable warbeads likely to be deployed in a European conflict. It bases its pean conflict. It bases its analysis on an assessment of the survivability, assurance of penetration and flexibility of both sides' forces.

It warns that continuing Soviet deployment of the SS-20 could tip the balance against NATO, that other Soviet ballistic missiles are coming into service and that the present parity depends on including a number of Poseidon-based missiles allocated to the defence of West

Europe. national Institute
The report emphasises the Studies, price £4.

growing Soviat ability to pro tinues to make military aggres-sion unattractive."

In Northern and Central Europe, NATO has the equiva-lent of 27 divisions available without mobilisation, whila the Warsaw Pact has 47 divisions. The tank balance is 7,000 to 20,500, while the Warsaw Pact is also far ahead in conventional artillery and tactical air

In Southern Europe NATO bas 37 divisions compared with the Warsaw Pact's 21, but is behind on tanks)4,000 to 6,700), in conventional artillery and tactical aircraft. However, in both spheres, NATO has slightly larger fighter/ground-attack

Britain's case on EEC budget takes a major step forward

BY MARGARET VAN HATTEM IN BRUSSELS

THE EEC Commission's report on the problems of financing the Community budget represents an important step forward for the British Government in its fight to reduce what it bas ately large net contribution.

Although the paper is likely to be modified before being passed on to EEC governments, the broad ontlines are expected to stand, and to form the basis for proposals to the next EEC summit, in Dublin in Novem-

The paper is a landmark in that it shows the Commission for the first time endorsing the UK Government's arguments on the following points:

The fact that next year

Britain, the EEC's third poorest memberf, will pay a net sum of 1.5bn units of account (£915m) into the budget, far more than any other member, indicates a serious problem.

The distortion is largely due

to the beavy concentration of EEC spending on agriculture, from which Britain receives

little.

The so-called "financial mechanism" Introduced to compensate EEC members considerated to the constant of the constant ered to be paying a dispropor-tionate sbare of the budget, bas not been effective.

However, the report is only a first step and will not neces-sarily lead to the sweeping

summit instructions, will be referred to EEC Finance Ministers meeting in Brussels on September 17. In the light of their discussions, the Commission will present proposals to the Dublin summit. Even if the Commission, hav-

ing recognised Britain's case, should propose radical solu-tions, such changes can be expected to meet strong resistance from member states doing well under the present system. For example, any move to cut hack heavily on farm spending would be opposed by both France and Germany.

Britain may also have lost its sole ally, Italy, in the struggle to change the present system. One of the surprise findings of the report is that Britain is the only country with a major prob-

Though the Italians had considered themselves to be doing almost as badly as the more than off-setting the British, the report shows that in fact they are doing rather well and in 1980 will gain, on balance, around 870m units of compensate for over-large account from the budget.

instructions from the EEC country's gross contributions summit in Strasbourg last June are no longer calculated on the when beads of state called on basis of GNP, but are drawn the Commission to uprepare an from a country's VAT payanalysis of the financial con- ments. Each country pays about sequences for member states of 0.8 per cent of these into the the present budgetary system.

This analysis, according to the Italy pays substantially less into the budget than under the old

Moreover, Italy is expected to receive more from the budget than was shown in previous calculations. This is partly because more of the farm budget is being directed towards Mediterranean agriculture partly because Italy is ture, partly because Italy is drawing more heavily than before on the Community's regional and social funds and partly because of the interest rebates it will pick up under the European monetary system.

Britain on the other hand, does not benefit from the switch to VAT-related payments because, as a major importer, it automatically pays a larger share of its budget contributions in the form of switch. tions in the form of custom dutles and farm levies. This element in its contributions is rising steadily, says the report, more than off-setting the bene-

Secondly, the existing financial mechanism designed to compensate for over-large cona first step and will not necessarily lead to the sweeping due to a changa in the system oil. Britain's balance of paychanges the UK Government is of budget financing introduced ments position has never been seeking. It was drawn up on this year, whereby part of a bad enough to make it cligible. because, thanks to North Scooil, Britain's balance of pay-

U.S. and E. Germany sign consular pact

EAST BERLIN—The United ambassador, will give American nationality
States and East Germany signed officials automatic access to U.S. A U.S. embassy spokesman
a consular agreement yesterday citizens arrested by East Ger-said a compromise had been after nearly two years of negoman police or in other difficul-tiations, the official ADN news ties with Communist authorities ington had made no special conagency reported.

*The Military Balance 1979The agreement, signed in Negotiations over the accord The U.S. does not normally were stalled by East Berlin's make formal recognition of the Deputy Foreign Minister, original demand that the U.S. nationality.

Studies, price £4.

cessions to the East Germans. Negotiations over the accord The U.S. does not normally

"When I use Lufthansa on my business trips the work starts after I've landed and not before."

²When luse Lufthansa for a holiday flight, the holiday starts on board."

Vital role of U.S. nuclear deterrent to Europe defence

irreplaceable by Europe. It also confirms that Warsaw Pact forces are mainly geared to a strategy of attack, and notes that Soviet medium - range nuclear potential bas no precise counterbalance in the Western

It includes the latest Bundeswehr — Federal armed forces—figures on troop levels and defence expenditure.

On the U.S. nuclear deter-rent the White Paper, already passed by the Bonn Cabinet. specifically says that "even if Western Europe were to achieve political unity, the nuclear protective function of the United States would still be in-dispensible. Quite apart from that, nothing could be farther from the aim of the Federal Government than to create a European nuclear force." Of French nuclear forces the White Paper says simply that "they contribute to deterrence."

The White Paper, nearly 300 pages long, stresses the need for further East-West detente efforts, saying that it is accepted that there is a common interest to maintain and secure peace. However, it also says that exarcises carried out by the Warsaw Pact show clearly that command, control and training to withdraw all its troops from notes that the main battle tank ratio between the North In Latin America, Cuba is continuing to receive modern and the Warsaw Pact in central since it creates distrust. It stresses that the Soviet

THE WEST GERMAN Defence is such that the West could only White Paper, released yester offset it "by resorting to the day, underlines that the United overall deterrince spectrum" States nuclear deterrent is (taken to mean that US intercontinental weaponry have to be employed).

The White Paper devotes attention to Communist arms exports and military assistance to the Third World, saving that a total of 45,000 communist military personnel bave been de-ployed in this manner. It also stresses that the total development aid of the Warsaw Pact countries amounted to \$730m in 1977, about one balf of West Germany's public development aid alone.

In central Europe, the Bun-deswehr now provides one half-of NATO's land forces, one balf of its ground-based air defence resources, 30 per cent of the combat aircraft and, in tha Baltic, 70 per cent of the naval forces. The Bundeswehr comprises a total of 495,000 service-

Surveying the decade, 1969-79, it is noted that the army received new equipment valued at more than DM 27bn (£6.58bn). Army procurement projects already approved by the Bundes tag will cost another DM 15hn to the mid-1980s. In the same 10 year period, tha Air Force received DM 17on worth of new equipment and the Navy more than DM 100n worth. The 1979 budget estimates provide for DM 45.4bn in

defence expenditure, an increase of 3 per cent in real terms Herr Hans Apel, the Defence Minister, made clear that a real increase of 3 per cent could not of general budgetary consolida-tion. But he indicated his belief that the German defence spending effort measured up well to

Peugeot plans short contracts for workers

PARIS-Automobiles Peugeot, one of France's biggest car makers, bas told the workers' committee at its Sochaux plant, outside Paris, that benceforth when it takes on workers they will be given short term renewable contracts of between six and 12 months.

The company said the decision, which will affect only shop-floor workers, was in part a precaution against a downturn on the market.

Peugeot said that the shortterm contracts would allow the company to reduce its workforce more easily if it is forced to cut production.

Referring to the measures envisaged by the Government which will make the life of French car owners more diffi-

Dissident Polish political party to publish paper

WARSAW-A dissident political party seeking to recover. Polish "independence" hopes to produce a weekly newspaper with a print-run of 100,000 copies by next spring.

Mr. Leszek Moczulski, of the Confederation of Independent Poland (KPN), told Western correspondents that this was one of the group's ambitions. The formation of the party, described as the first independent political movement to function in Communist Poland for more than 30 years, was announced at a weekend rally attended by 3,000 people.

cult, the company said. "There dissident groups pava dissociated themselves from the is a whole series of external dissociated themselves from the party, and even some of Mr. Moczulski's younger supporters make as prudent."

Other dissident groups pava distorbined in London and Ryszafd Fryga in Canada. Their activities would include fund-raising, he said.

Mr. Maczulski said about 40 people linked with the party, in-cluding himself, were detained by police shortly before the KPN's formation was announced on Warsaw's Victory Square last Saturday. They had since been released but several other people had been detained. He said the ruling body of

the KPN was a provisional political council. He declined to name its members. A founding document of the party was signed by 31 people. The conneil's task is to pre-

pare the first congress of the party, which would elect a chair-A party statement said its aim was an independent and democratic republic which could only be achieved by "removal of Soviet domination, through liquidating the power of tha PZPR (the ruling Polish Communist Party)."

Other dissident groups bava dissociated themselves from the German Airlines

Spanish rebuke for

over NATO

THE SPANISH Government

yesterday sharply rehuked President Fidel Castro of Cuba

for interfering in Spanish internal affairs with his remarks

made on Monday at the opening

of the non-aligned summit. President Castro, in welcoming

iderable emharrassment to the Spanish delegation at the con-

Spanish delegation at the con-ference. The question of Spanish membership of NATO is extremely delicate, and Presi-dent Castro could have chosen

no more sensitive occasion to

recently sought to adopt a more

neutral stance, symbolised by

ing for an invitation to Havana.

Government. The critics argued that it was more in

to cause further argument over

the inconsistencies of Spain's foreign policy.

The United Nations Secretary

Dr. Kurt Waldheim, the United

Nations Secretary General, yes-terday proposed ao all-party conference under UN auspices

aimed at a comprehensive peace

settlement in the Middle East. He told the non-aligned summit

conference that a comprehen-

sive solution to the Middle East problem was urgent and should

cover all aspects of the ques

Palestinians.
The Middle East unexpec

tion, including the rights of the

Renter reports from Havana:

Sr. Suarez's insistence on press

Castro

No change for Nigeria's economy

ALHAJI SHEHU SHAGARI, Shehu did not have enough continue the economic line of rouod. The three men, Chief the present military govern- Chafemi Awolowu, Dr. Nnamdi ment. There will he no major Azikiwe and Alhaji Waziri changes in economic policy Ihrahim, want the election to before the 1980-81 budget, to be go in an electoral college for a unveiled next March.

In an interview with the Financial Times, Alhaji Shehu hc was confident about the out-also made clear that the incom- come of the tribunal's deliberaalso made clear that the incom- come of the tribunal's delibera-ing civilian government would tions and was continuing to prenot present a reflationary midi- pare his administration to take hudger this autumn, despite pressure from many sectors of Despite the rapid rise in the economy for a relaxation of Nigeria's oil income, which s the military governments tight estmated to be 50 per cent policies.

ment does, which is to authorise supplementary expenditure arising from our policies: They do

not require a new hudget."
The 54 year-old former for-all for-all over as Presidet on October I would after 13 years of militars rule wages

President-elect, has votes to the ballot to warrant that he intends to bis nomination in the first go in an electoral college for a decision.

However, Alhaji Shebu said over on the appointed day.

hgher far the present year com-He said. I don't think there pared with last year, he indisany need for an interim budget. All we will do is tha normal thing which any govarn-expenditure. At the same time would take a tough line on expenditure. At the same time he had good news for employers who feared that arrival of a siviliao Government would mark the atart of a wages free-

The President-elect said there



Alhaji Shehn Shagari

immediately will solve his proh-

worries investors ... whether you relax it or tighten it, what the investor is interested in is The President-elect said there over as Preside on October I after 13 years of military rule. But he faces a serious challenge to his notalization in a court case.

The case has heen brought the faces and the recent presidential election who say Alhaji

The President-elect said there immediately will solve his problem. What it will do is to he knows, okay, be will take encourage inflation. We are going to examine the situation and that is that, then he will and see what we can do without aggravating inflation.

Instead of wage increases, the new administration would try to improve living conditions for workers by providing cheaper than he doesn't know where he worker getting more money food, easier transport and lower is." that you keep your word. Once

rents. Cheaper food could only

he provided through increased

output by the country's own agricultural sector. But the

Government would try to legis-

late soon to encourage better

As for the present import restrictions on foreign goods

Alhaji Sbehu said his Govern-

ment would review them to see if they were really necessary.

We will have to examine what

is hanned to see if there are good reasons for it. Although his Government has

said it would like to encourage more foreign investment by

improving financial incentives, there will be no relaxation of the present indigenisation

the present indigenisation decrees. These insist on a minimum level of Nigerian participa-

tion in fareign companies "I don't think this is what

transport and lower rents.

deny arming

secretly dropped weapons and supplies to Kurdish rebels in

A recent report in the the controlled Iranian press

are reported to have picked by indications that such flights might have been taking place. Most of the Kurdish rebels weapons are of Iranian make,

nikov automatic rifles, common in the Middle East. The Sovict denial of involvement follows signs of increas-

The Iranian Government yesterday ordered the closure of the Tehran office of the U.S. news agency Associated Press, and expelled four American journalists working for the agency. The official news agency Pars said AP was guilty of sending news which provoked public opinion.

have now been expelled from Iran in the past month.

Sadat makes third trip to Israel Russians

PRESIDENT Anwar Sadat of the substance of the discussions Heifa from Alexandría aboard Egypt declared that he was "de-about Pslestinian autonomy in his yacht. Al Hourriyeh (Free-Egypt declared that he was determined to spread the umbrella of peace to include the Palaslinian people," when he arrived in Haifa yesterday his third visit to Israel.

See his third visit to Israel.

The field in the Gulf of Suez in the complete west and the occupied west and the occu Expressing his hopes that progress could be achieved during his talks with the Israelis, he said: "By now I know Premier Begin and I believed the said of the said think I can do business with

There is no agenda for the talks, which are the eighth between the two men since President Sadat's dramatic visit to Jerusalem in Novembe, 1977. But both countries have a number of Issues which they would like in discuss. The Egyptians are hoping cereolonial event,

after it is handed over in November this year. There is agreement in principle about future oil sales, but not on the exact quantitles and the prica of the oil.

The Egyptians appeared in optimistic mood when they arrived, and this secmed to raise hopes within the Israeli camp that, despite the sharp differ-ences on some Issues, the visit would be more than just a

to King Farouk. He was greeted at Haifa, Israel'a largest port, by President Yitzhak Navon, as well as by Mr. Begin. In his welcoming address President Navon said: "Insofar as there are differences of

another, they should not he obstacles to peace but rather be regarded as challenges for hoth sides to overcome Cheering crowds welcomed the Egyptian leader when he was greeted by Mr. Arieh Gur-el,

his yacht, Al Hourriyeh (Freedom), which formerly helonged

the mayor, at the entrance to the city. There will be other opportunities for displays of enthusiasm, when President and Mrs. Sadat tour the town and President Sadat sailed to visit hospitals and factories.

India's growth rate set to fall

BY K. K. SHARMA IN NEW DELHI

and agricultural production harvest. caused by severe drought and A further problem is that are affected.

A shortage of power and coal. Industrial production has falled.

The only are

Taken with the projected inflation rate of 25 in 30 per cent for the year, 1979-80 will the economy since 1972-73, when there was negative growth combined with severe Inflation. Because of the prolonged

hetter results from the winter

one of the two main sectors pared with a 7.5 per cent rise higher by 28 per cent.

of the footeny will not as last year. Projections for the insually happens, be offset by a second quarter show no imand have rise in value by

tion, has also fallen. drought in most parts of the marginal 0.8 per cent rise \$7bn.

A FALL in national income now seems certain in the financial year 1979-80 in India; sharply reversing the growth rate of nearly 5 per cent over the past state of the past sharply and the past sharply the summer crop is a production in April June, mainly because of rail bottle many consumers to use expensions of the past sharply also the past sharply

Coal shortages have also affected steel and cement pro-The experted sethack to line crop, this would seem unlikely affected steel and cement pro-cennomy is predicted to be due since lack of summer rain duction. Steel output in the mainly to g fall in industrial usually affects the winter first quarter is down 9.5 per cent and many steel products

The only area in which pro-This suggests that a fall in current financial year com-refining. Overall production is one of the two main sectors pared with a 7.5 per cent rise higher by 38 per cent

provement.

The main reason for the quarter, though this is thought decline is lower production in to be due to higher prices key sectors such as steel, coal, rather than to increased volume power and cement. Output of since world commodity prices textiles, which account for a are high. Another good sign is large slice of industrial produc- the continued growth in foreign exchange reserves despite high Coal is scarce despite a imports. These have now passed

Kurd rebels

A statement by TASS, the official news agency, said it had been anthorised to refute categorically all allegations of

English language daily, Kayhan International elaimed that Soviet aircraft were making night flights over Iranian Kurdistan. No precise details were given, but the report is unlikely to have appeared in without at least tacit official

approval. A recent weeks, Turkish radar posts along Iran's sensitive nor-eastern border

hnt journalists just back from the region say the Kurds have recently received fresh sup-

ing irritation in the Kremlin with the course taken by Iran's rulers.

Soviet military aircraft had

By Andrew Whitley THE SOVIET UNION yester-day denied as "absolutely groundless" reports that

Soviet involvement.

tedly provided a bitter debate on the opening day of the summit yesterday after President Castro had accused Egypt of betraying the Arab cause

Thirteen foreign journalists

INFLATION THREATENS FILIPINO STABILITY. DANIEL NELSON REPORTS

Marcos prepares for an anniversary

story has three lessons: Marcos' legendary charm, his thorough knowledge of the strengths and weaknesses of friends and enemies, and the ineffectiveness of the conventional opposition in the Philippines.

But as he prepares to celebrate the seventh anniversary of the imposition of martial law on September 21, the President faces a ersis which these advantages alone will not be enough

After five years in which inflation has been held below 8 per cent a year, a series of price pushed the rate to over 20 per

The root cause is the increase in the cost of imported oil; on which the Philippines is heavily dependent. Mr. Geronimo Velasca, the Energy Minister. forecast recenty that the oil bill would rise \$500m in 1979 lo

At the same time the Governmeni lifted price controls on a long list of commodities ranging from cooking oil to cement. From the point of view of the manufacturers the move was long overdue, but the overall result was a helty rise in prices which triggered demands for wage increases hy a workforce whose purchasing power bas heen

eroded over the past five years. The price rises and increased nil bill have had a number of effects, including an apparent in-ercase to crime—reduction of

ing, which for this year stands out of political steam, at \$975m on loans of 1-5 years. The lack of direct There have also been pro- highlighted in July by Cardianl posals for changing the law

in the armed forces, and that corruption was worse now than before martial law

Fears of Balkanisation, Page 23 exceed 20 per cent of the previous year's foreign exchange

which was one of the justificastanding deht of the Philippines

Ferdinand Marcos of the Philippines, charmed a would-be assassin by rising from his desk in Malacanang Palace, putting hoost, if necessary by further at some 40,000 harrels a day, and burrowing abroad. There has aking a series of intimate questions about his family.

The president Marcos seems energy programme and this own at some 40,000 harrels a day, and burrowing abroad. There has been talk of approaches to the dent Marco's regime development of oil would also represent ment of oil would also represent at a time an Opposition focal point is researded as too approval to raise that body's a positive achievement at a time colling on commercial borrow-when his Government is running

> Cardinal Jaime Sin, the Archhishop of Manila, left, has called for an end to martial law and for elections in which President Ferdinand an which President remained Marcos would not run. The Archbishop said in a radio interview yesterday: "In every coffee sbop, in every harber shop, in every day, there is talk of civil war." Cardinal Sin said he saw unrest grow. is talk of civil war.
> Sin said he saw unrest growing, but could not sauction violence, for, if he did, civil war would break out within a week. The people did not trust the politicians, feared the military, and had no faith in the courts, he said. He

stipulating that deht principal Jaime Sin, the Archbisop of and interest payments must not Mantla, who said he was worried about the Presidential succession issue, and observed: The people are angry. It The policy of horrowing more would be a hetrayal on my part heavily during a period of re-cession and while interest rates people are thinking." He subseare low was adopted successfully quently told a group of husinessat the time of the 1974 crisis. men that nuns and priests had when fuel was rationed and in- helped to avert civil war hy flation topped 40 per cent. The voicing the grievances of the

which was one of the justice.

It is not speeches to suggest that President of the Philippines of the 1979 economic growth stood at \$7.8bn at the end of followed a carefully worded with \$2.3bn in letter in which be refused to is more a question of whether per cent tand even that is in 1974.

an Opposition focal point is lronle. He is regarded as too mild by the radical Catholic priests, who continue to he a thorn in the Government's side, hut against whom the regime must tread warily in view of

The Archhishop has had and Presidential Candidate Benigno Aquino.

The real danger to President Marcos comes not from the Catholics, the Moslema, the temporarily quiet student activists or even the Communist guerrillas, who i have heen active in the island of Samar

It comes from his "friends." in the military and the husiness houses that are helieved to have enjoyed his protection and around whom hangs allegations of corruption and excesses which help discredit the régime. The army becomes more en-

continues. President Marcos must juggle with the dangers of public reaction against martial law, which is generally bene-volent and low-key but occasionally harsh and arhitrary. If public reaction to martial law grows, some of the military may wish to dissociate themselves from the Presirent. This last group would grow if anything

went seriously wrong. For the moment, there is little to suggest that President

THE STORY runs that President doubt), and reconsideration of Ferdinand Marcos of the Philippines of the Philippines, charmed a would-be President Marcos seems seems programme and its own (£6m) suggesting instead that

the Pope's viait at the end of

opposition thrust upon him partly because of the continued incarceration of former Senator

in recent months.

demand. influential rola in Venezuelsn oil affairs. In 1970, ha was the grey eminence hehiod a tax re-form which increased payments by the oil companies and imtrenched the longer martial law posed uoilateral price establishment hy the state. This coincided with a meeting of OPEC Ministers in Venezuela and

East producers.

ated development

Soviets use military force for diplomacy, study says

BY DAVID BUCHAN IN WASHINGTON

THE SOVIET UNION has used its growing military power Committee met yesterday for "effectively and with subtlety." a secret lutelligence hriefing on for political and diplomatic the Russian presence in Cuha, ends in developing countries, which, the State Department according to a study prepared last week publicly disclosed into staff of the Brookings Institution for the U.S. Defence Detroops, complete with artillery partment.

Spain as an observer, warned against any move to join the aggressive NATO bloc." could be used to back diplo-matic efforts, and Third World A note issued yesterday by the Spanish Foreign Ministry said: "The Spanish Governcountries could be supplied with arms and advisers.

Completion of the indepenment does not accept interfer-ence (in its internal affairs) and dent research organisation's study, which notes that "as the

rejects the comments mada hy the President of Cuba before strict, which notes that "as the Kremlin has become increasingly confident in recent years about the Soviet Union's security, the significance of Soviet armed forces as a tool of diplomacy has bound larger," the non-aligned conference. The note west on to say that the eventual adhesion of Spain to Soviet armed forces as a tool of diplomacy has loomed larger," coincides with fresh U.S. concern about the presence of Russian ground troops in Cnba. the Atlantic alllance was a matter exclusive to the Spanish President Castro's comments on Spain and NATO were reported to have caused con-

and armour, as well as a similar Soviet military power was number of military and civilian affective in two ways, said the advisers who bave long been on report. The threat of force the island, the island,
The U.S. has pressed Moscow and Havana, where President Fidel Castro is currently hosting the conference of non-aligned countries, for an explanation. Various senators have already demanded that the Carter demanded in the carter that the

Administration insist that the Russian troops be withdrawn, and the issue seems bound to hecome a factor in this autumn's

Tha Senate Foreign Relations growth in the Soviet nuclear arsenal, relative to the U.S., has increased Moscow's willingness to use its conventional forces in regional conflicts.

The study also suggests that use of military power by the Suviets in Eastern Europe and on the Chinese border has largely been counter-productive. nfficials

Administration nfficials vesterday played down the warning over the weekend by Dr. Henry Kissloger, the former Secretary of State, that Europe could no longer rely oo American nucleer protection hecause U.S. cities were onw vulnerable to Soviet nuclear

They cited U.S. plans to deploy new tactical nuclear missiles in Europe; such as

Consumer confidence still falling

has approved Spanish member recession levels," according to 97.3.

The Commerce Department, ship, but in its public state the Conference Boerd, the Buying plans at this level, meanwhile, has questioned the ments the Government has business research organisation, however, are still far short of reliability of another much public the comments to economic the control of the control The latest survey of 5,000 the peak American households has February. resulted in the sixth consecu- "Whila

tiva monthly decline in the hoard's index of consumer conconference aroused criticism fidence. In August it was three hoth within and outside the points lower than in July, and Government. The critics was 64.3 per cent of a 1969-70 Spain's interest to move closer to NATO. This incident is likely

The survey also found, howshould provide clues to the lors, falled to indicate that the
ever, that consumers buying
plans had strengthened somewhat, and that the index of this

defice ovar the next tew months
should provide clues to the lors, falled to indicate that the
economy was sliding into recescurrent recession," commented sion rather than a period of
Mr. Fahian Lindeo, director of slower growth.

The ruling Union de Centro CONSUMER CONFIDENCE in sentiment had recovered six consumer economics at the Democratico party of Sr. Suarez the U.S. "is unmistakably at points from July to stand at Conference Board.

The Commerce Department pass approved Spanish member recession levels," according to 97.3.

sagged to the record low estab-lisbed during the 1974 down-responsible for producing it, is turn, wa are only at the hegin-ning of our economic troubles. the first four months of this The trend in consumer confidence ovar the next few months prises several economic indica-should provide clues to the lors, falled to indicate that the

The Commerce Department however, are still far short of reliability of another much-the peak of \$16 reached last publicised pointer to economic February. "Whila confidence has not of Leading Economic Indica-

Brazil increases petrol prices

BY DIANA SMITH IN BRASILIA

low octaine and high octane "gasohoi" (80 per cent petrol and 20 per cent alcohol) by 40,7 per cent and 47 per cent respections \$3.18bn, threatening an

The new prices—among the priority io development of highest in the world—will be alternative fuels and "rationalist." The Government, mindful of Cr 14.30 (£0.23) a litre for low sation," of oil derivative contents of rising fuel sations.

BRAZIL'S National Energy with low octane selling for sporadic cruzeiro devaluations Council is raising the prices of Cr 6.40 a litre. but also to discourage wastage. Brazil's trade deficit in the first seven months of this year was \$944m, with oil imports fuel oil it consumers, while fuel oil it consumers, while fuel oil it consumers, while fuel oil it consumers while fuel oil it consumers. badly maintained boilers or

octaine, and Cr 21.50 a litre for sumption. Prices of derivatives an inflation, has recently de-high octane. This is the third are being raised periodically, creed a 10 per cent cut in private increase this year, which began not only to keep pace with bank lending raises. creed a 10 per cent cut in private

Kim Fuad looks at the Venezuelan oil industry and at the career of one of its most influential ministers

'Architect of OPEC' dies at 75

ALFONZO, former Venezuelan Minister of Mines, who died in Washington this week, aged 75, was known as the architect of the Organisation of Petroleum Exporting Countries (OPEC). Dr. Perez Alfonzo's revolu-

impact on international oil affairs in the 1940s and 1960s, sharply altering relations hetween the producing countries and the major oil companies. A university law professor of patrician hackground, hut socialist leanings, Dr. Perez lan Petroleum Minister in 1945, in the revolutionary Govern-ment of President Romulo Betancourt. He established equal profit-sharing hetween the state and the foreign oil companies operating in Venezuela—a scheme which spread

quickly to the Middle East as the 50-50 agreement Returning to the Venezuelan Oil Ministry In 1959, following a decade of exile because of military dictatorship, Dr. Perez Alfonzo worked for closer control over the oil companies and spearheeded the creation of an international organisation of oil

producers. In 1960, Venezuela, Saudi Arahia, Iraq, Iran and Kuwait joined in the formation of OPEC.

When be retired from public life in 1963, Dr. Perez Alfonzo was sharply critical of the organisation, complaining that its members had paid little more than lip service to his central goal of regulating world oil production to administer limited reserves in view of unlimited

During his retirement, Dr. The challenge facing Vane-Perez Alfonzo still played an zuela is keeping the oil flowing. served as an example for similar moves taken later by Middle

In his final years, Dr. Perez Alfonzo gave warnings against the distorting effect of enlarged oil revenues on the ecocomies of exporting countries which were unabla to make practical use of the income and wasted it on artificial acceler-

Nationalisation a success

Venezuela's nationalisation of its oil industry in 1975 the country has managed to avoid the pitfalls generally associeted with the nationalisation of foreign industry in developing countries, while producing over \$70hn in state revenues.
General Rafael Alfonzo
Ravard, the U.S. and European-

trained military engineer who has been at the head of the tionary policies had a atrong national oil monopoly, Petroleos impact on international oil de Venezuela, from the outsel, was ratified in bis post for another two wears last week. In clear recognition of his central role in making a success of the takeover.

Gen. Alfonzo accomplished the complicated task of consoli-dating 14 different foreign-owned companies into four fully-integrated operating units with barely a hitch. At the same time, Petroleos planners have drafted a to-year expansion pro-gramme aimad at reversing the slowdown that foreign companies carried out during the final phase of their 60 years of activities here.

Petroleos has concentrated on oil exploration in new areas, large-scale drilling 10 keep oil flowing from old fields and revamping the country's 1.5m harrels a day refining capacity to produce more profitable light products instead of heavy residual fule oil.

Venezuela has succeeded in avoiding political controversy in the oll industry, which generates two-thirds of fiscal income and represents over 90 per cent of exports. Sr. Humberto Calderon Berti, the Energy Minister, who is at the top of the industry's pyramidal structure, said the ratification of Gen. Alfonzo, showed the Government's Intention of making sure the industry "continues to be managed efficiently, profitably and seriously."

With production avereging ahout 2.2m h/d over the last four years. Venezuela's proven reserves of 18hn barrels give it a theoretical 20 years of output. More than half the proven reserves, however, are heavy oil, while light and medium crude is being depleted rapidly. Exploration efforts are two-

pronged. Preliminary pirospecting is being conducted offshore on the country's 160,000 square kilometres continental shelf in search of light oil. At the same time Petroleos is trying to tap more of the country's huge heavy crude potential in traditional fields and the Orinoco

Gen. Alfonzo said there were



Gen. Rafael Alfonso Rayard . . . ratified for two years.

12hn harrels of prohable re-servse in old fields, 30bn more in new areas, and a minimum 70hn in the Orinoco belt. giving the country a possible 130bn harrels of recoverable

Despite the huge potential, getting the oil will he increasingly expensive. Traditional oil fields need massive secondary recovery projects, offshore drilling is four to five times more eostly than the deepest wells onshore and new tech-nologies must he developed to extract and upgrade the heavy Orinoco oil.

Operating costs have doubled since 1976, with average costs now around \$1.80 a barrel. They are expected to continue rising as a result of local and imported ing at close to 10 per cent inflation and technical diffi- annually.

culties. Petroloes has allocated close to \$25hn for investments over the next decade. In the short term, the goal is to rebuild production potential. which has fallen from almost 4m b/d a decade ago to 2.5m b/d at present. The industry hopes to push it up to 2.8m h/d within two to three years, but will have

Sr. Calderon says that Venezuela will eventually be hasically a heavy oil producer. term it must replenish its light meet domestic requirements. and medium reserves to Venezuelan consumption of petrol and other light products is now 300,000 b/d, and is grow-

to find oil in new areas in develop more heavy oil to do it.



Lie var that never ends We British are a peaceful people. When a war is over we like to consign it to the history books - and

forget it.
But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children – for them their war lives on, every day and all day.

In many cases, of course, there is belp from n pension. But there is a limit to what any Government Department can do.

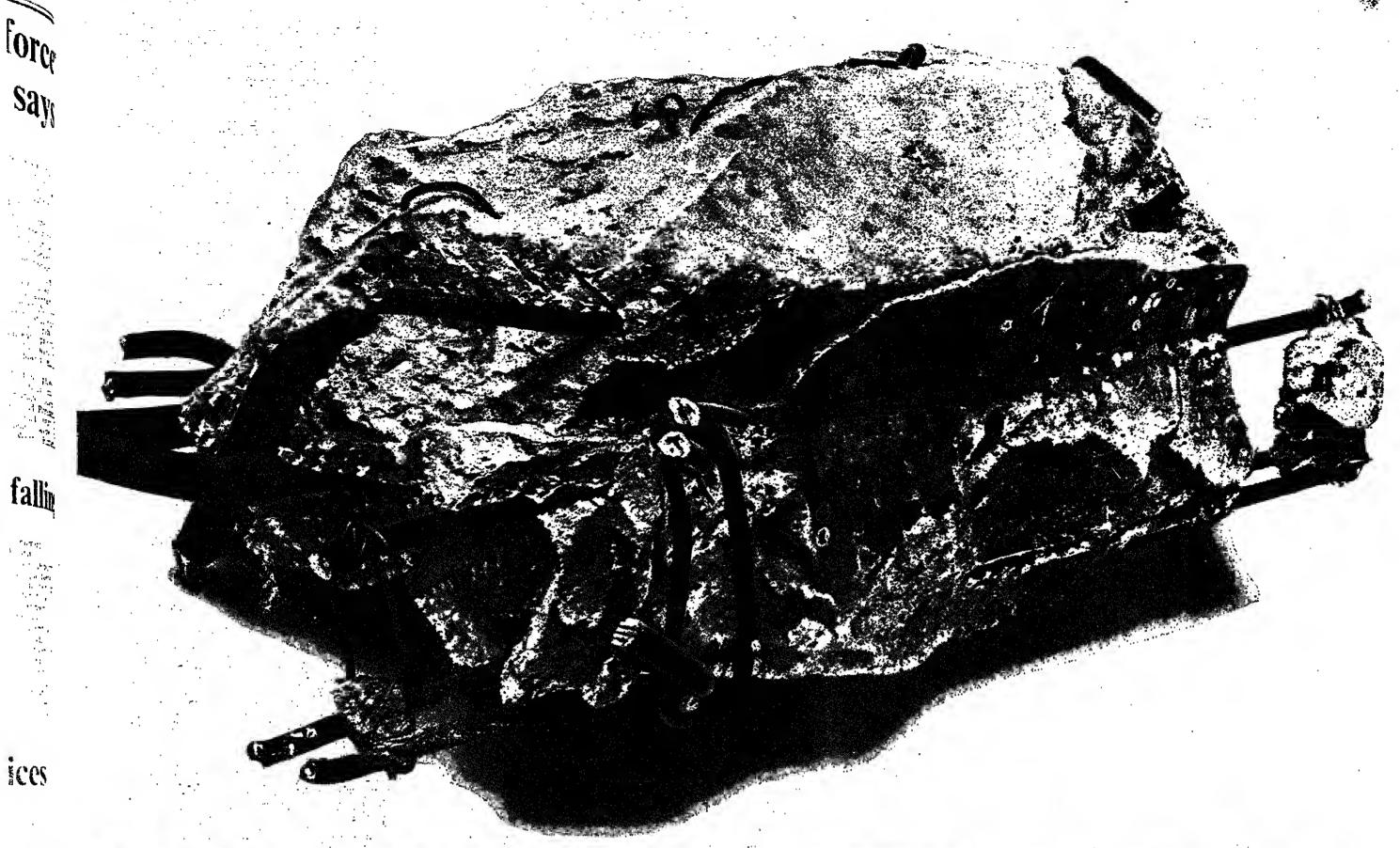
This is where Army Benevolence steps in. With understanding. With a scuse of urgency... and with practical, financial help.

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Dept. FT, Duke of York's HQ, London SW3 4SP

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Financial Times Wednesday September 5 1979



eveals its secrets.

35 years after the war, the pounding goes on. That's the story of this piece of concrete. It is a fragment of a Mulberry Harbour Unit, built by Taylor Woodrow during the war and towed across the channel to aid the Normandy landings. Broken up by the sea, it's been pounded, day in and day out ever since by channel waves.

C. 1 "2"

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W. German exports to Arab countries increase

in the first half of the year, and period of the current year. despite the steep rise in oil prices, the Federal Republic is still maintaining a small surplus in its trade with the Arab

area during the opening six months of the year amounted to: DM 16.4bn (£4.2bn) — DM 2.2bn or 15.6 per cent up on the performance recorded in the comperable period of 1978,

Crowth, however, was led by imports. These rose by 24.7 per cent-largely as a result of the rise in oil prices - from DM 6.5bn to DM 8.1bn, Expansion of West German exports was considerably slower. They rose from DM 7.7bn to DM 8.3bn.

Germany's total exports sales during the period increased to the Near and Middle East to the Arab states daclined from 43.9m tonnes to 52.8m said the Association.

WEST CERMAN exports to the slightly—from 5.5 per cent dur-tonnes as a result of West Arab states of the Middle East lng the first half of 1978 to 5.4 German stockpiling.

The main increase in oil important to the main increase in oil important to the first half of the comparable.

contrast imports from Arab countries as a proportion of overall West German imports increased during the same period rising from 5.4 per cent to 5.9 per cent. In doing so this reduced trade surplus in West Germany's favour from DM 1.2bn. to a DM 220.2m.

Oil imports accounted for 87.2 per cent of West Germany's imports from the Arab world. During the first balf of the year they were worth DM 7.1bn. Volume oil imports went up from 25.5 tonnes during first half 1978 to 29.9m tonnes during the comparable period of the current year. Even so oil imports from Arab countries declined by 1.5 per cent. Total As a proportion of West imports of crude petroleum

ports came from Saudi Arabia, whose shipments to West Ger many went up 2.1m tonnes. Im ports from Iraq rose by im tonnes, while those from Ruwalt Increased by about 700,000 tonnes. Saudi Arabia, whose first-quarter oil earnings from West Germany amounted to DM 2.2bn, remains West Cermany's largest Arab oll supplier, Meanwhile, the West Cerman Near and Middle East Association has quantified the decline in the country's formarly massive trade with Iran. During

60 per cent from DM 3,19bn durin gibe first half of 1978 to The fall in sales to Iran was the reason for 15 per cent de-cline in West German exports

the first six months of this year exports dropped by more than

the West German Chancellor, Mr. Janos Kadar, the Hungarian party chief, and Prime Minister George Lazar. The three parties possible dismantling of restric-tions and non-tariff barriers. exports, as well as further coopertion deals between the two

West Germany has doubled its grown at a much more dynamic cent during the 1970s and has alone accounts for almost one-

Last year it accounted for 12.3 per cent of the Hungarian im-

had a record trade deficit of DM 900m, as against an overall West Cerman-Hungarian trade volume of DM 3.5bn.

weekly, Figyeln, stressed this tween Budapest and Bonn have in Hungarian foreign pace than Hungarian external trade in general. West Cermany

ports amounting to DM 150m. For all the pressure to be put on Chancellor Schmidt during the key issua, namely the rapid

Orders for new EMI scanner top £22m

ORDERS FOR the latest generation of EMPs body scanners, the 7070 series, have now topped the £22m mark. The company amounced yesterday that the first production models of the new 7070 system are to be delivered to bospitals this month and that a further 16 have been ordered for North America, Japan and Europe. In total more than 50 units have already been ordered in

The 7070 is a fourth generation body scanner which provides clinical pictures of a much greater definition and clarity than has been possible previously with fast scan machines.

There have been delays in the 7070 development pro-grammes but according to Mr. Roger ... Brooke, .. the ... new managing director of EMI, the programme is now to be accelerated. The recent upsurge lu orders bas been encouraging, he said.

Meanwhile EMI is hoping to be able to make an an-

nouncement about its pro-posed deal with Culi and Western of the U.S. on the music business, by the middle of the month. Detailed documents con-

Paramonn at the end of last week, according to a spokes-man for EMI. The delivery meant that the deal was progressing on schedule.

In New York yesterday a spokesman for Paramount confirmed that the documents had been received and would probably take the better part of a fortnight to study. After that there would be detailed bargaining between the two heards, he said. "But every-thing is proceeding in an orderly fashion."

Sudan to ease exchange controls

BY ALAN DARBY IN KHARTOUM

lift many of the controls on the flow of foreign exchange which bave crippled efficiency and parities and parity incentives, now be released he said.

hampered the inflow of foreign and permit Sudanese and "It is unthinkable," he said, hampered the inflow of foreign and permit Sudanese and "It is unthinkable," he said, currency remittances from foreigners to open foreign that the Gezira cotton scheme, already begun are to be concurrency remittances from foreigners to open foreign that the Gezira cotton scheme, already begun are to be concurred. Sudanese working abroad.

The aim of the policy, to be implemented by the new Min-ister of Finance in the wake of a number of strikes and disturbances last month, is to stimulate production, allow a freer flow of vitally needed imports as well as exports and stimulate an inflow of capital. It involves dismantling a set of controls operated by an un-wieldy bureaucracy which has induced many capable Sudanese to seek their fortunes abroad.

Up to now many industrial.

plants earning-foreign exchange through exports have not been able to use it to buy raw materials and spare parts, while the country bas not enjoyed the full benefit of remittances from Sndanese working in the off states of Arabia and in Libya. The result has been severe bal-

Mr. Badraldine Suleiman, the investors Finance Minister, has told tha Mr. Suleiman described the Financial Times that in the next existing tight government con-Finance Minister, has told tha

SUDAN. In the throes of a two weeks the Government will trol over almost every aspect exchange rate will be revised serions economic crisis, is to establish a free parallel of Sudan's economy as fetters and announced regularly. The currency market, end the exist- which bind the potential of rate is expected to hover just ing complex system of multiple everybody." This potential must below the current black-market

currency banks accounts at the largest farm in the world.
Sudanese banks, on which the should be strangled for want of Sudanese banks, on which the banks will be allowed to pay interest at international rates. It will also abolish the so-called "nil value" system under which imports are bought with offsbore funds and sold for local currency at black

tive concerns are starved of foreign currancy. goods and services in non-traditional fields will be of their foreign currency earnings. Part of the aim is to encourage Sudanese construction companies to compete for contracts in the Culf states and

Controls on the repairiation of foreign investments are to The result has been sevens and of foreign investments and ance of payments problems and of foreign investments at a capital from Sudanese abroad and from Arab and

now be released, he said.

£1m in foreign currency to buy spare parts for agriculture, irrigation and other equip-

Under the present system, the public sector, which is responsible for about 60 per market prices, thus bringing in inessential consumer goods and causing inflation, while produccent of production, bad been "condemned to death," he said. Covernment corporations had not been given foreign currency to import equipment and materials, end, because they were part of the Covernment, they had been unable to turn to the black market.

The Minister said his new

rates will, the Minister said, debtor nations) and elsewhere, "lead to the development of but no decision had yet beed an orderly foreign exchange reached on the period or market." A parallel market conditions.

tinued, but a greater emphasis is now to be placed on smaller projects as well. "It is un-thinkable," the Minister said, that we have built the Kenana

Priority is to be given to removing bottle-necks basic infrastructure, such as the railways, power generation and the clearance of goods through Port Sudan.

sugar project, but have failed

to produce enough chickens and

On the question of Sudan's large external debt, unofficially estimated last year at \$1.3bn, the Minister said the delegation from the International Monctary policies would aim to create a Fund is expacted to arrive at healthler economic climate in his invitation in Khartoum which entrepreneurs, both large and small, could flourish. The and small, could flourish the position. Consultantions for the position. and small, could flourish. The the position composition were also intended to combat inflation.

Removal of the present with the Club of Paris (an insystem of varying exchange formal forum of creditor and could be smaller than the club of Paris (an insystem of varying exchange formal forum of creditor and debtor nations) and elsewhere, and except the page 1865 and 2565 and 2565

Schmidt in Hungary trade talks

EASIER ACCESS for Hungarian preceded only by the Soviat exports to West Cermany is likely to be a key subject in talks currently taking placa lo Budapest with Helmut Schmidt, 8.4 per cent of Hungarian expected to discuss the which affect half of Hungary's

emerged as Hungary's second third of Hungary's entire largest foreign trading partner. Western trade.

In an analysis of trade with West Germany, the economic

Though in the first half of 1979 exports jumped by 40 per cent and imports grew only mar-ginally from West Germany. Hungary still is faced with a large deficit. It is also pointed out that the two countries have so far concluded 330 joint venture or co-operation deals, however, the Budapest Party paper, Nepszabadsag, also pointed out that these deals merely involved a trada of DM 250m, with ex-

the visit, which will end on Thursday, Figyelo admitted that increase of exports to West Cer-many, can only be resolved tbrough the Hungarian side.

Manila negotiates £115m cement projects

BY DANIEL NELSON IN MANILA

Middle East group are engaged In preliminary talks with the Government here on the esteb-Hishment of three exportoriented cement plants.

The Government envisages that each \$85m (£38m) plant would produce. Im tons of cement a year. The three proposed plants are in addition to 2 Pesos 1.3bn (£80m) expansion plan for the 17 existing cement producers, which the Development Bank of the

Mr. Josa de Ocampo, chairman of the Philippine Cement Corporation and a vice-chairman of the DBP, told the Francial Times that about 80 per cent of the Pesos L3bn would be spent on new equipment, mostly from abroad. A further Pesos 40m has been

earmarked for converting plants fro moft to coal; (though this requirement may be scaled down to the six coastal plants) and about Pesos 10m per plant for anti-pollution equipment.

The expansion programme is based partly on a report pre-pared by RPC Seltrust, commissloned a year ago when the industry was operating at only 60

The inefficiency of the plants which led to the commissioning of the report also lad to a curtailment of exports, which were running at almost im tons a year until 1976. As a result of recant improvements in operating efficiency (output is now up to 70 per cent of capacity) exports are expected

to resume next month. The Covernment has authorised overseas sales of 150,000 tons through to December, and says it will sanction a further 100,000 tons as long as the industry maintains a 45-day inventory for local demand. Mr. Ocampo believes that if rehabilitation runs according to plan, exports could reach im

TWO SOUTH Korean companies Philippines (DBP) hopes will per cent of capacity, and prebeen completed with the
Daewo and Hyundai—and a increase installed annual capas sented last March.

Middle East group are engaged city from 7.2m tons to 9.3m facility for equipment requirements on Middle East contracts. according to Mr. Rosendo Bondoc, acting president of the Philippine Export and Foreign Loan Guarantee Corporation.

Reuter reports from Peking: China's airline began flying to the Philippines when a Boeing 707 took o fifrom Peking for Manila, the New China News

Agency reported here.

The new service of the Civil Aviation Administration of China (CAAC) is routed through Canton. This is the same route being served by Philippine Airlines which hegan its services in August. Each airline flies twice a week between the two capitals.

originally planned seven or

orders will be announced this

· Aer Lingus, the Irish inter

national airline, has negotiated

rency credit with National West-

minster Bank group, to refinance existing bank loans in support

of its capital spending pro-

gramme.

The loan is an extension of

previous loans to the airline by

the National Westminster Bank

used at least in part to cover

aircraft purchases.

eight. A decision on makes and

Jump in world aircraft sales

year, the inflow of new orders will have exceeded that of 1978.

jet manufacturer, won new

orders for 148 jets in the first

balf-year, well ahead of McDonnell Douglas with jets (DC-9s and DC-10s), and Lock-

heed with 21 TriStars.

The most significant feature

of the first balf-year's results,

however, was the rise of the European consortium, Airbus

Industrie, which recorded an

Inflow of 108 jets-A-300s of

Renter adds from

second quarter.

most, 88, came in the

Boeing, the world's biggest

tons next year.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE RE-EQUIPMENT tide jets, worth an estimated £13bn Japan Air Lines (JAL) said it own flowing among the world's to £15bn, indicating that the would cut the number of airlines resulted in new orders re-equipment tide is flowing craft it planned to buy because for 337 jet airliners of all kinds arongly, according to figures higher air fares were expected being placed in the first six months of this year, worth an estimated £4bn including. The pace has continued in would probably buy only six estimated £4bn including July and August, and it is ex-pected that by the end of this financial year instead of an

This compared with 236 jets in the first six months of 1978, 694 jets in the whole of last year, and 333 jets in the whole of 1977.

The rate of re-equipment has thus accelerated rapidly in the first half of this year.

This is due to the increasing need for airlines to replace their existing ageing, noisy and fuel-thirsty jets with new air-craft that will meet the increasingly strineent noise and fuel requirements through to

the end of this century.

This re-equipment tide is expected to involve new orders by the early 1980s for upwards of 3.500 pircraft, worth an esti-

mated £40bn.

Between January 1, 1978, and the end of Jome, this year, the airlines world-wide had nlaced orders for a total of 1,364 new

India to set up new power centres

By K. K. Sharma in New Delhi. THE INDIAN Government has decided to establish three captive ower stations based on gaa turbines in the Bihar-Bengal coal bpelt to boost coal output. The turbines are to be imported and orders worth an estimated Rs 900m (£50m) are likely to be placed with British and Canadian companies.

Coal production is suffering because of a countrywide power shortage which has hit the ensiern region, where the mines are locted. Gas turbines have been chosen because they can be commissioned quickly.

\$30m UK loan to Poland

THE EXPORT Credits Cuarantee Dapartment has guaranteed a \$30m line of credit which Barclays Bank International bas made available to Bank Handlowy Warszawie of Poland. The loan will help finance

contracts awarded by Polish state trading organisations to UK companies for the supply of UK spare parts and machinery components. To qualify under the terms of the loan a contract must have a minimum value of \$50,000 and be placed by August

GENERATORS Over 400 sets in stock. l kW-1000 kW.
Buy wisely from the manufacturers
with full after-sales service.
Shownorms open Mon.-Sat. Parking CLARKE GROUP (Dopt FT)

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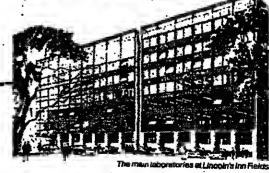
FIGHT BACK

ferrill Lynch. many international routes. It the pace has cootinued in would probably buy only six

year.

It is good to remember that most people live their lives untouched by any form of cancer.

But as all too many are aware, cancer is something that casts its shadow far beyond those it directly affects. That is why so many people think it right to help the urgent work of the Imperial Cancer Research Fund.



IMPERIAL CANCER RESEARCH

One of the ways you can help us NOW

I am sending the sum of \mathfrak{L} as a donation to the scientific work of the imperial Cancer Research Fund. I do/do not require a receipt (please delete appropriately). As you are sure to know, a donation made by means of a Government allows us to reclaim fax paid, thus increasing our resources at no additional cost to the donor. We have up-to-date details of how to make a Covenant arrangement -- il you would like

them sent, please put a tick in this box.

The Appeals Secretary, Room 177/20 Imperial Cancer Research Fund, P.O. Box 123, Lincoln's Inn Fields, London, WC2A 3PX.



If the Dutch entrust 40% of their savings to ne bank, what does this mean to you? 40 % of Dutch savings is entrusted to the Rabobank and, as a matter of fact, 80% of the

balance sheet total consists of funds entrusted. This places the Rabobank in an ideal position to satisfy international financing requirements on a short, medium or long-term basis.

I he Centrale Rabobank heads a co-operative banking organisation with 3100 offices in Holland alone, providing on-the spot services geared to local requirements in every part of the country.

I he Rabobank has a strong agricultural background: Deeply rooted in this sector for over 80 years, the Rabobank not only finances 90 % of all loans to the agricultural sector but also plays a key role in major agribusiness projects, both at home and abroad, with participations in the Agribusiness Group Holland and the Latin American Agribusiness Development Corporation S.A. (L.A.A.D.).

With a complete range of banking services and powerful affiliations - the UNICO BANKING GROUP and London & Continental Bankers Ltd.- the Centrale Rabobank is fully active in international financial transactions, including involvement in the Euro-currency and Eurobond

markets, foreign exchange, Euro-credit loans and new issues.

combined balance sheet total of more than 74 bil-

lion Dutch guilders, as per December 31, 1978, (approx. U.S. \$ 37 billion) places the Rabobank among the 30 largest banking institutions in the world.



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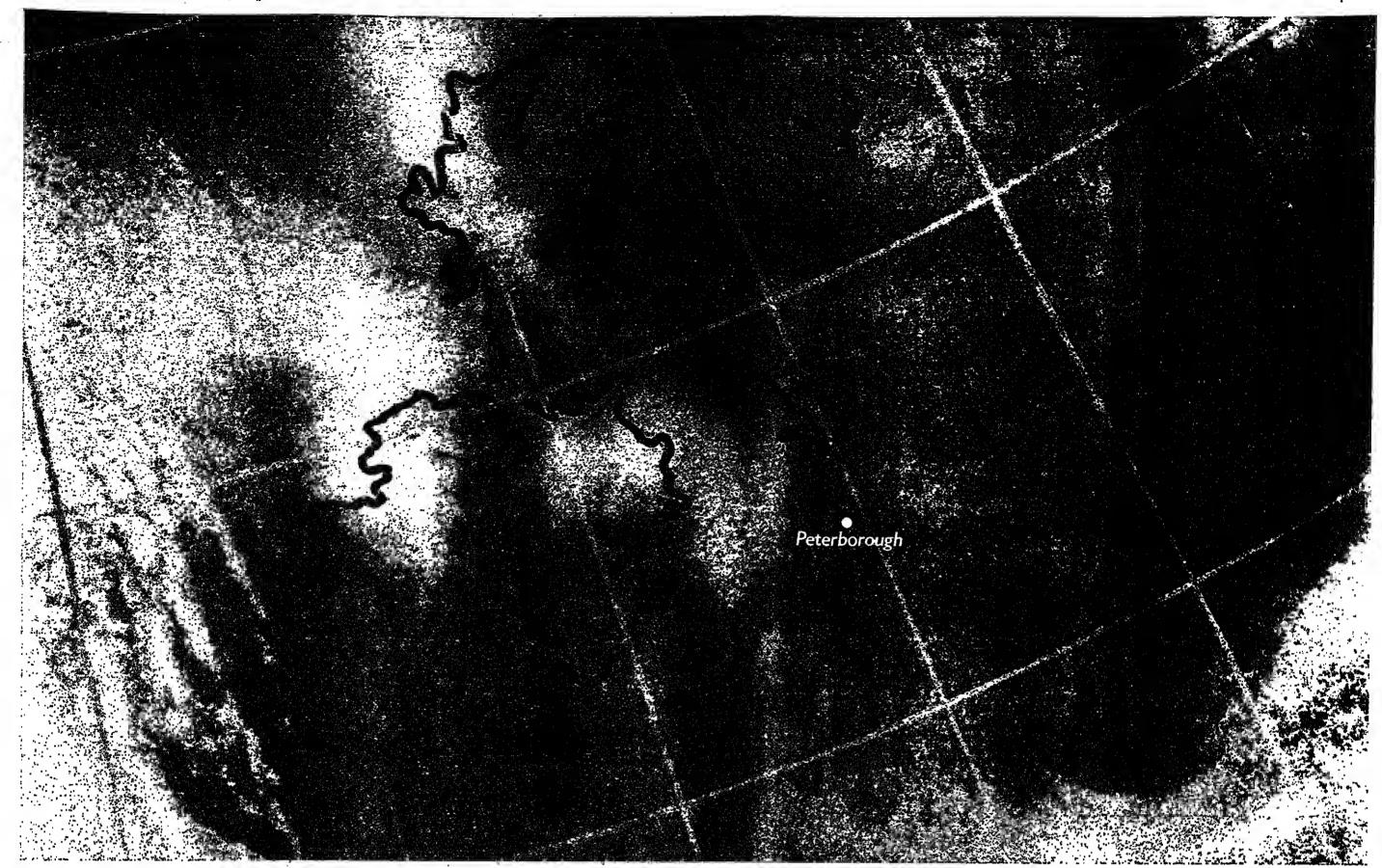
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Dutch Masters in Banking.

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Ojech



One British city has a better export record than Japan.

Last year Peterborough exported 60 per cent of its manufactured output - more than double the Japanese record.

This performance comes as no surprise to those who have seen Peterborough become Britain's fastest growing city as well as the home of Britain's fastest growing firmsand some of its most successful.

Sodastream started here in 1973 with 15 people on the payroll. The workforce will be 400-strong when their big new factory opens in 1980.

Acco – the U.S. owned office equipment makers - increased their turnover five-fold in just three years. Crosfield Electronics – making their marvellous

Magnascan for the world's printers – have grown six-fold in as many years and report production wastage down to an astonishing 3%.

And almost every new firm reports output up, productivity up, exportsup, profits up, and labour relations better What are the reasons for the city's

successes? The causes are various but the effect is always the same.

It's the Peterborough Effect.

What causes the Peterborough Effect?

Many towns and cities offer factory and office space at rents even lower than ours. Some can offer grants that we cannot. So what does Peterborough offer that is different?

Proximity to London?

Peterborough's 46 minutes from King's Cross by train. A far shorter journey than the ductivity and better staff relations. Excellent

daily trudge made by thousands of Home County commuters.

Good communications?

Peterborough has 28 fast trains daily into King's Cross and direct trains to Birmingham, Manchester and other major cities.

The A1 skirts the city, giving excellent car and road haulage connections to the rest of Britain.

> Two international airports are within 90 minutes drive and Heathrow is less than 'two hours away.

> Airfields close to the city can handle executive jets and there are several helipads around town.

> Peterborough is the major growth point closest to the East Coast ports of Harwich, Felixstowe, King's Lynn and Yarmouth.

Low rents and room to grow and grow again?

Office rents start at £3.50 a square foot. Factory rents at £1.50. Every factory and office is finished to a high standard with essential services connected. In other words you can start work as soon as you move in.

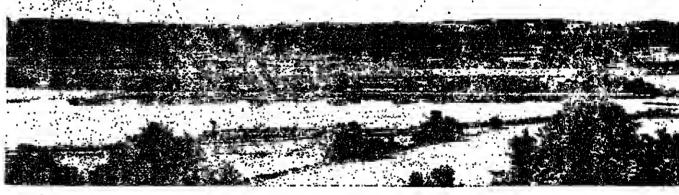
There are no problems about transferring to bigger premises or extending on site when you need to expand-as you undoubtedly will when The Peterborough Effect takes over.

A skilled workforce?

Our total workforce now is 67,000 people, with a range of skills founded firmly on engineering but developing with the latest technologies.

New companies experience far less job-switching than they've known before.

Most firms report much higher pro-



working and living conditions bring real benefits.

Good low-cost housing?

We offer a house to rent or buy for every employee a firm brings to Peterborough or recruits later.

Our planners and architects create small neighbourhoods - not large estates.

And for every new family we've planted more than 100 trees and shrubs.

There are hundreds of homes to buy every week in all sorts of styles and sizes.

:And those who prefer older houses will find dozens for sale around the city and in pretty villages within 20 minutes of the centre.

A three bedroomed house with central heating can cost less than £15,000.

A place to put down roots?

Peterborough's history predates even its Norman cathedral by several thousand years.

People who move here aren't expected somehow to create a community out of nothing.

covering every kind of social and recreational

In short, living in Peterborough offers as many rewards as working there. It makes a big change from the big city.

And that could be the ultimate secret of The Peterborough Effect.

Find out more by ringing

It must be the Peterborough Effect

interest. And dozens more for managers and executives, for professionals in private practice and business, for technicians and technologists. In the heart of the city we're creating a

superb covered shopping centre. Built of stone and brick, it's being carefully knitted into old high street frontages to give Peterborough a city centre unique in Britain for its distinctive character, outstanding visual qualities and vitality.

A three bedroomed house with central beating can out has their £15,000.

Energy

funds top

unit trust

rankings

ENERGY and commodity funds

continue to dominate the unit

trust rankings at far in 1979. Ten of the top 20 fuods in the

first eight months of this year are invested in this area, according to the performance league table produced by the magazine Planned Savings.

This is a repetition of the pattern over the first seven months when seven of the top

20 trusts specialised in energy

The star management per-

former to date, according to the latest findings, is Britannie

Trust Management with six funds in the first 14 places.
These include Britannia Minerals, which is first with a

BY TIM DICKSON

Higher interest boosts building society receipts

BY MICHAEL CASSELL

HIGHER investors' ratea gave building society receipts a badly needed hoost in August.

likely to exceed £350m. The ln January. To do so, they say, societies say they need nearer would require a 2 per cent drop £400m a month to supplement in MLR, signalling a fall in

thet the societies took net demand for loans, receipts of about £300m last nonth—the first month in which investors received the higher interest rates announced in

increase on the July total of is unlikely to be repeated in £229m. In June, net receipts the foreseeable future. The had fallen to £125m, the Inwest monthly average for home loans

Provisional estimetea auggest mortgage repayments and match

Borrowers

The societies are, however, July. lending levels by drawing on The figure forecast for August liquid fuds. Last moth, they will, if confirmed, be a welcome lent a record £846m, but the will, if confirmed to be a welcome lent a record £846m, but the lending levels by drawing on the figure for the lending levels by drawing on the figure for the lending levels by drawing on the figure for the lending levels by drawing on the figure for the lending levels by drawing on the figure for the lending levels by drawing on the figure for the lending levels by drawing on the figure for the lending levels by drawing on the figure for the lending levels by drawing on the levels by drawing on the levels by drawing levels by drawing on the levels by drawing on the levels by drawing levels by drawing on the levels by drawing on the levels by drawing on the levels by drawing levels by drawing on the levels by drawing levels by drawing on the levels by drawing levels by d lending levels by drawing on But the inflow of new funds still remains well below the levels required to meet current of mand.

Receipts may improve slightly this month, hut they are uo-

But they emphasise that time is running out. Some major societies are committed to notify some borrowers of mortgage still maneging to maintain high rate changes three months in advance, and will therefore soon have to begin the notification process. Once this has started, they are unlikely to reverse their decision.

The nne encouraging note

Tansley BY PAUL TAYLOR four ways

By Michael Lafferty

merges

Witt

TANSLEY WITT, the mediumsized accounting firm, has split up into four parts. Each part heing taken over by other large accounting firms.

Tansley Witt's demise as an independent firm to the latest in a series of mergers in the UK profession, as a result of which a number of prominent medium-sized practices have disappeared.

A partner in Tansley Witt attributed the trend to a polarisation of business.

The targest part of Tansley Witt—the Snuthern and North West' England partnerships, with gross fees of the order of 25m—is joining Arthur Ander-son, one of the largest inter-national accounting firms. The second largest part—the offices in Belfasi, Colereine. Dublin, Leeds, Newcastle and Wolverhampton, with eggregate fees of about £3m—is joining Binder

n The Glasgow ad Edinburgh
offices of Tensley Whit,
respectively ere merging with
Arthur Young McClellend
Moores and Coopers end
Lybrand—both mejor international firms.

Arthur Andersen's acquisition is thought to increese the firm's gross fees by about 25 per cent lo £25m.

Mr. Edwerd L. C. the Tansley Will partner who has been rharged with false arrounting in connectio with William Press, e Tansley Witt client, is not joining Arthur Andersen. "A perinershipn ivitation hes been deferred pending the resolution of the court case," said Mr. Ian Hay Davison, Arthur Andersen's managing pariner.

The disappearance of Tansley Witt casts doubt on the future Alexander Grant Tansley Witt, of which it was a leading

BMA leader urges extra health charges

vice charges, "setf-service" hos-pital wards and mobile surgical. units were among controversial to insurance—perbs.ps volun-suggestions made by Dr. Elston tary insurance hy the citizen Grey-Turner, secretary of the which would entitle him to extre British Medical Association, yesterday to ease the financiel problems of the National Heatih Ser-

Dr. Grey-Turner was giving the Grey-Turner lecture—named after his father—to the 28th Congres of the International Society of Surgery in San Fran-

He sald it was not surprising that the cost of the NHS had risen from £436m in 1949-50 to

The demand for treetment was infinite. This factor as well as wards" the successful work on new treatments bave increased the cost_ meals, Because the service was free it tended to be under-valued and

AN EXTENSION of bealth ser-able to provide the "massive vice charges, "self-service" hos-injection of funds" needed.

pital wards and mobile surgical "We must look for extra funds

amenities, such as a room to himself with his own bathroom and a telephone, and perhaps to an extension of direct payments

Dr. Grey-Turner accepted that these suggestions were "political dynamite" hut the public must he taught to eccept that all thre sources of finance—taxation, insurance and direct payments-would beye to be tapped. It might be necessary to think of cutting costs—particularly of hospital care. "Pre-convalescent wards" could be introduced where patients would serve the make heds and keep

wards clean. Mohile theatres could be taker to patients' homes and some sur-Dr. Grey-Turner did not lhink gical operations could be car-the Exchequer would ever be ried out in a patient's bome.

Call to reduce forms from Trade department

BY JOHN ELLIOTT, INDUSTRIAL EOITOR

amount of form filling required volved, yesterday. from companies hy the Depertment of Trade are to be presented to the Covernment next the Confederation of British

STR EDWARD HO

They will suggest that some forms should be simplified and others should contain fewer questions.

Companies might also be asked, voluntarily, to state on each of the department's 500 administrative forms how long it has taken to answer it.

"Our main principle is that tant's remit. Economists Advisory Gcoup, one from statutory obligations.

PROPOSALS FOR reducing the of the firms of consultants in-

he end the other consultants mer Lord Mayor of London (Peat Marwick Mitchell) will opened the first City of London month by two firms of Industry at the start of a tour make of about 20 representative organisations.

> Council members complained especially ebout annual returna requiring their directors' names, which rarely change, and about consumer credit forms required by the Office of Fair Trading— which is outside the consul-

every form should be able to be The forms covered by the filled in by the managing study retate primarily to the litternational group, director of a one-man business companies, insurance, insol-or Grant Tansley Witt, over his kitchen table without vency, petent and import h it was a leading help," sald Mr. Ian Senior, of licensing fields. Many stem

Tate and Lyle to sell two freighters

By Lynton McLain

TATE AND LYE has found buyers for two ships from its Sugar Line fleet. The move marks the abandonment of company plans to sell the line intact with its six ships.

The plans go back almost two years, but with poor freight rates in the dry bulk cargo shipping market, there were no buyers.

But the sale, expected to raise approximately 25m from Greek buyers, is in line with Tate and Lyle's policy of re-ducing its number of ships.

It is expected to be followed later by further ship sales and eventually a com-plete disengagement from

The two ships to be sold. as soon as details can be completed, are the Sugar Refiner and the Sugar Transporter, hoth of 21,000 deadweight tons. Tate and Lyle said talks were also under way for the sale of the remaining four Sugar Line vessels, the Sugar Crystal, the Sugar Trader, the Sugar Producer and the the Sugar Producer and the Sugar Carrier, all under 30,000 dwt.

Apart from the Sngar Line fleet, Tate and Lyle owns four tankers and two product carriers. Early last year the company nwned 17 oceangoing vessels.

Tate and Lyle's shipowning activities made a trading profit before interest and tax of £0.9m, after a £2.3m profit from ship sales, in the slx months to the end of March.

Tourist industry sets record

LONDON'S tourist industry bad a record year last year with 8im foreign visitors, who spent more than £1.5bn; Numbers fell this year because of the stronger pound, the fuel crisis and bad weather early in the year, said the London Tourist Board. The overall dectine to the end of May was 4 per cent, with arrivals from the U.S. down

12 per cent

SIR EDWARD HOWARD, a fortwo-day show bas been spon-sored by the City Corporation and various institutions.

Rail scheme

BRITISH RAIL and Lever Brothers—subsidiary of Uni-lever—yesterdey launched a free rail ticket scheme which is npen to buyers of certain washing powders from the company.

French move

GRAND METROPOLITAN, the hotel and drinks group, bas acquired a fifth share in Geis-weiler et Fils, a major wine meker and shipper in the Bur-gundy area of France for an undtsclosed sum. It is Grand Metropolitan's second major French acquisition in two

Fares increase

LONDON TRANSPORT fares are to rise 12.5 per cent from Sunday, the second increase in three months end Underground season tickets increase by an average of 14.5 per cent. In June, fares rose by 7.5 per cent.

Private capital plan

THE WELSH Development Agency is considering involving private capital in its large factory building programme which is a key element in its efforts to attract new industry to Wales.

Asthmatics helped

A NEW treatment for asthma was launched in the UK yester-day by the Swias-based Sandoz pharmaceutical group.

Perkins Engines urges wordwide fuel policy

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

the world's leading producers of the Government and the oil companies to set up a forum to discuss and commission discuss and commission research into energy conservation throughout the world.

Perkins believes that - its research effort on the diesel engine, which is more fuel-efficient than the perrol engine, enables it to contribute to a much wider research programme.

An outline of the company's programme, is heing sent to Mr. David Howell, the Energy Sec-

retary.
Introducing the plan resterday. Mr. Michael Hoffman,
Perkins chairman, said: "As a first and nrgent step, existing petroleum-based fuels should he conserved hy ensuring that their use is confined to automotive applications. Second, all stationsry equipment should be

intensive stage after five years

of rising yearly investment.

Mr. Norman Siddall, deputy chairman of the National Coal Board, sald yesterday that 105

new coal-winning projects now

under construction would pro-vide an extra 25m tonnes of coal by 1985 when the pro-groume should he complete. Already 58 projects heve heen completed under the scheme providing nearly 8m tonnes e

Development of new cosl-fields and the modernisation of

older pits now goine on at 89

sites will cost £1.42hn during the remaining period of the plan. Projects so fer completed

The nitimate aim of Plan for Coal was to provide some 40m tonnes of new ulping repacity

by 1985. The Industry was well on terget, said Mr. Siddall.
""Our plan is revitalising British mining at a time when it has become cleer to the world

that in the future coal will he needed as never before," be said st the opeoing of a new heed-quarters for Cable Belt et

The company is supplying one

of the world's longest coet con

veyors to the NCB for the new

nine miles up a sloping drift from the coal faces to the sur-

face at e rate of 1,500 tonnes an

CONSUMERS APPEAR to have

hought fewer clothes this sum-

mer so as to spend more on dur-

The switch underlines last

week's launch of a price cutting

campaign by Marks and Spencer, the clothing and food multiple,

after a sharp drop in sales

volume since June. Official figures released yester-

day by the Trade Department confirm that retail sales fell hy

nearly 10 per cent in July from

the high Jnne level, which was influenced by heat-the-Budget

shopping.
The sharp rise of June and the subsequent rebound in July

ere evened out by taking the two

months together and comparing

May.
On this hasis lotal sales rose

by 0.2 per cent from April-Mey

to June-July. All the sectors moved in line with this increase

ing and footwear. shops rose 2.4 per cent in the

them with Sales in April and

able goods.

have cost £124m.

Cemberley, Surrey.

PERKINS ENGINES, one of and coal or by newer develop-Only e small part of a barrel

of crude oll is refined for diesel fuel at present. Perkins is anxious that this should he fuel "-which is obtained when some of the expensive cracking" processes in refining are eliminated — should be more widely available. The company argues that this will also conserve the energy that is used in the cracking process.

Investment

Perkins is working on the development of the diesel engine to operate efficiently on "wide-cut fuels," but the policy will depend nn dissuading the companies from pursuing ir Investment policy their investment policy emphasis on producing gasolene.

The Perkins group says diesel engine manufacturers abould powered by traditional forms of also be encouraged to extend energy such sa electricity, as their product to use possible

Coal Board investing £1.5bn

to modernise Britain's mines

looking for efficiencies of 45 per

cent in the generation of elec-tricity from coal compared with

36 per cent from the best present day coal-fired power

The Coal Board's technique

is to improve the method of

burning coal by injecting air to fluidise the fire-bed of the boiler (the fluidised bed

combustion system), and then to boost the useful beat still further by a second generating cycle in which gas turbines.

would be driven by waste gases escaping from the coal-burning.

Dr. Gibson estimated that the

BY RAY DAFTER, ENERGY EDITOR

Official figures show thet

Selby, Yorkshire. The conveyor North Sea oil production in Monsanto (block 73/9) and will cerry coal for more then June reached 7m tonnes while Placid (74/2), 73/11 and 73/12) North Sea oil production in

In coal Board's collaboration refined products. It will peoble of the generation of electricity Britain reaches susteined energy to the Brae Field in the North Sea.

for the first time.

Weather hits clothing sales

as spending on durables rises

UK self-sufficient in oil

consumption was 6.92m tonnes, are to drill in the Western

Britain became a net exporter Approaches; Ultramar (13/29) of oil largely beceuse of has gamed a licence in the

of oil largely heceuse of has gamed a licence in the reduced summer demand for Ooter Moray Firth; and Pan

HIRE PURCHASE CREDIT AND RETAIL SALES

One reeson for the poor per- of summer clothes and an in-

Total debt

Total

110.3 116.7

108,7

(1970=100)

(Seasonally adjusted)

New credit extended by

807 901

931

due to lower demand

MORE THAN £1.5hn has been committed to the 10-year Plsn Gihson, of the NCB told the for Coal which is intended to modernise and expend the Association for the Advance-British coal industry. The plan is now moving into its most intensive stage after five years.

stations.

alternative fuels such as liquid fuels from coal and alcobol fuels. But initially, the company argues that alcohol fuels should be blended with gasolene, thus increasing the amount of a barrel of oil which can be refined into diesel and wide-cut

The company has spent £25m in diesel engine research and development over the past five years, and intends to spend £35m over the next five.

Commenting on the company's plan for energy conservation.
Mr. Hoffman axid: "It is important to realise that, while we are recommending a general residual contraction was known. worldwide strategy, we know that certain areas of the world and certain countries bave specific problems of their nwn.

"Perkins is always willing to entertain other people's ideas and to enter ioto discussions with governments and fuel producers in any attempt to establish mutually realistic targets."

processes may result from a visit to the U.S. this month by Mr. John Moore, Department of

Energy Minister with responsi

hllity for coal. Laboratory tests on British

coal using the H-Coal process have recently been carried out at a pilot plant at Catlettsburg.

Kentucky. Mr. Moore will see

this work end the Exxon Donor Solvent Pilot Planı at Baytown,

The Minister said yesterday:
"Oil fcom coal will first

supplement and then replece

suplies of natural crude oll. The

necessery conversion techno-logy will be vital in meeting both countries' future energy

under the sixth round of

Monsanto (block 73/9) arf

allocehons.

near Houston, Texas.

52.9 per cent increase in value over the period, including reinvested income, Britannia Universal Energy—first over seven months, but oow second with a 52.6 per cent increase, and Britannia Gold and General —fifth with a 43.5 per cent increase. Closer collaboration between Britain and America on deve-

and commodities.

Other energy and commodity funds in the top 10 are Chieftain Basic Resources In seveoth place. Key Energy Industries in ninth place and S and P/Eor Enery Industries in tenth place.

The success of all these funds reflects the strong demand so far this year for a wide range of commodities, notably oil and

Only 84 out of 384 funds did better than the FT Atl-Share Index, which recorded a 15.1 per cent gain over the period. But 319 beel the more narrowly. based FT Industrial Ordinory Index which rose a mere 1.6

The funds which have per-formed hest over longer periods are those invested in smaller companies and re-covery situations. These take five of the 10p 10 places over four yeers, and three over six

demand for coal to produce substitute natural gas in the the NCB £800,000 towards next century would reach tens of millions of tonnes a year in Britain for oll-from-coal the Far East agein features At the bottom of the table, prominently with five of the bottom 10 funds over the first eight months of this year invested there. European and overseas funds take up many of the lest places.

Search for THE ENERGY Department The Government has also convesterday confirmed that Britain firmed another batch of offshore has become self-sufficient in oil exploration licences, Issued

victims By Maurice Samuelson

air crash

DIVERS were searching yesterday for the bodies of the eight killed when their executive jet dived into the sea off Nice airport with an engine ablaze.

Four senior executives of Unicorn Industries, the British abrasivea group, were killed. Dr. Terence Flitcroft, Mr. Nicholas van Moppes, Mr. Norman Gooden and Mr. Ian Roderick boarded the aircraft in Coventry with Mr. Donald Chase, head of the UK subsidiary of Atlas-Copco, one of Sweden's major industrial com panies. They were all married, with children.

They were travelling to a hoard meeting of the Craellus mining company, once owned hy Atias-Copco and now a aubsidiary of Unicorn. Also on the aircraft, which had been hired in Sweden, were Mr. Bengt Andersson, Atlas-Copco's deputy managing director, and two other executives, Mr. U. Oherg and Mr. G. Swegen.

Unicorn's board, expressing its deep regret at the accident, said yesterday that Mr. B. G. Ball-Greene, chairman, would resume the chief executive's post hetd by Dr. Flittroft.

The deaths of Dr. Flitcroft. 46, and Mr. Nicholas van Moppes, 42-year-old head of Unicorn's diamond products division, were described as "a double blow" by Sir John Melhven, director-general of the Confederation of British Industry. Both men were active In the CBI's southern regional branch.

Carpet-makers oppose switch to imports

period, there was a matching formance of the clothing sector different summer.

BY RHYS DAVID, TEXTILES CORRESPONDENT

THE RUSH by UK carpet consumers on whom our custo on retailers over the past year to mers rely for their own sales, whenever currency fluctuations buy American was strongly not the employees located in or political factors creete cheap criticised by Mr. Michael Dalton, Georgia. In other words, buying opportunities." Abrahams, president of the support of efficient local indus-Britisb Carpet Manufacturers Association, at the start of the carpet industry's annual fair in

Mr. Abrahams, chief executive of Associated Weavers, of Bradford—one of the hig UK Bradford—one of the hig UK work alongside local manufac-tufted carpet groups—warned turers, to move a little more tion runs. Imports, which bave that such moves could ulti-slowly in a new product area traditionally been negligible, mately affect retailers themselves by reducing the size and and to build up a prosperous variety of the industry and its local industry. ability to maintain employment.

try means ultimately more prosperity in the High Street."

space to U.S. carpeting, to

"Our employees, among aadly this is all too fashionable others, are after all the ultimate today, they may choose to buy

to June-July. All the sectors moved in line with this increase fall of 2.6 per cent in sales is likely to have been the unexcept durable goods and cloth-from clothing and footwear seasonal weather—a long, hard winter discouraging purchases

His comments reflect growing concern within the carpet industry at the penetrolion now Mr. Abrahams appealed to the achieved by imports, particulity retailers, many now devot- larly from the U.S., where local ing large amounts of showroom manufecturers heve access to cheap oll feedstock and the while they established plant, ere expected to take 16 per cent of the market this year, with Otherwise, he said, "and britain.

Otherwise, he said, "and Britain.

Otherwise of too carpet to Britain.

again this year, following the drop of roughly 10 per cent last year, es a result of the rise in

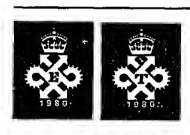
Mr. Abrahams claimed it had became fashionable within the whole textile industry during of cspital investment and the the last few years for customers use of new technology. 1978 to seek out low-priced imports, bad been a record year for sometimes on terms that would capital spending. not be acceptable from local manufacturers. These foreign bad to learn how to export products were then used as a against the background of a

an opportunistic hasis maintains a surplus on overseas industry was still lbe largest in trade—including the U.S.— Europe end second only in aige exports are expected to fall to hie U.S. It was the only to hie U.S. It was the only fully comprehensive carpel industry in the world, taking in every type and style of manu-British productivity had risen

too in recent years as a result However, the industry still

stick with which to beat the strong currency and needed to UK industry.

He defended the performance peting would baye to be made in and efficiency of Britain's carpet future by fewer people, and Although the UK industry monufacturers. The UK carpet more jobs would have to go.



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اهكذا من الأجل

North Sea oil revenue could reach £20bn

A NET GAIN to the British economy in 1978 of £2.7bn from North Sea oil and about £2hn pollticians and civil servants, who played on the fears of the perhaps aided by the CBI the from North Sea gas was esti-mated by Prof. Colin Rohinson, mated by Prof. Colin Rohinson, omlsts can provide a national Professor of Economics at the strategy presumably picking University of Surrey, at the British Association meeting at economy, would be truly comic Heriot Watt University yeater if it were not so serious a

rgy

It could be as great as £20bn Recent experiences suggested by 1990, Prof. Robinson estithat the outcome was more mated, but in a scathing attack on advocates of centralised planning of oil revenues, he warned that the probability of failure was very high if we regard the prime responsibility for maximising North Sea benefits as a matter of Government planning."

The Government should set the macro-economic framework but it should move away from "detailed interference" in in-

Development -

The impact of North Sea Oil on the UK's balance of payments could be £5bn next year. betwen £10bn and £13bn in 1985, and between £12bn and

Professor Robinson acknow-ledged "truly daunting uncer-tainties" associated with the future development of the offshore industry.

But with the help of a 15-fold increase in world oil price since 1970, there were few cases where ledustry could expect to Sea, and it would be up to each get such a good return as from one to decide bow to use such exploiting offshore oil.

"Instead of using resources in relatively unprofitable industries or possibly leaving them University, introducing the idle altogether, a new and session on implication for the tries or possibly leaving them

There was a breathtaking naivety about the grand strategy to North Sea

TUC and some university econout "winners" for the British

matter.

DAVID FISHLOCK, Science Editor reports from the Heriot Watt University, Edin-

likely to be hand-outs for the ailing than encouragement for the innovative and the efficient. Much of centralised decisionmaking bad nothing to do with economic efficiency.

There was greater chance of success if the Government relied on broad ground rules defining incentives and penalties for pro-attempt to "direct and coerce ducers, rather than on any from the centre."

As North Sea revenues accrued, the Government might embark on a - gradual pro-gramme of tax reduction. But more imaginative would be the scheme proposed by Samuel Brittain and Barry Riley in the Financial Times, by which everyone would receive market-able rights to a share in the income stream from the North

rights. profitable investment oppor-future of North Sea oil, said tunity has appeared." -- one of the big questions was one of the big questions was how Britain was going to meet its energy requirements when

public and who did not besitate to distort facts.

How else could the public be so insensitive to the links hetween smoking and cancer. and between drinking and road deaths, yet he so worried about the risks of nuclear power—a field in which the safety record was "outstandingy good."

A death toll of ahout ten North Sea divers a year in the

mid-1970s had dropped to about two a year now, said Mr. R. Farrington-Wharton, managing director of Wharton Williams, in his Brunel lecture on North Sea diving. For an industry of its aize and complexity. it was "an excellent safety

But without divers, it was not possible to produce oil offshore, Diverless systems

Mr. Farrington-Wharton estimated that more than 1,500 divers were working in the North Sea, very few at depths of less than 300 ft. More than 100 deep diving systems were at work, including 20 sophisticated diving support vessels, with more under construction.

In an attempt to keep Britain ahead in underwater engineering, a committee has been established under Sir Hermann Bondi, chief scientist at the Energy Department to modify and fund development of diverless systems." It would be many years before diverless systems were rellable enough for use as routine tools by the oil industry "but that day is coming inevitably and we must

prepare for it."

Even so, when it came there would be as many or more Norlb Sea resources ran out. divers working in the Nortb Sea Clearly much emotion was as there were today, be forecast.

Hopes of progress in Ulster

By Richard Evans, Lobby Editor

talks

BRITISH MINISTERS remain hopeful that some progress will be made on Ulster accurity at today's talks in London between two governments' public attitudes.

Recent statements by Mr. Lynch and Mr. Humphrey Atkins, Northern Ireland Secretary, have appeared to show little prospect of progress. Ministers accept that Mr.

Lynch has limited room to manoeuvre for domeatic political reasons and bas been forced to take a strong line publicly. But the belief is that limited advances might still be made on tightening cross-border security and on improving cross-border intelligence.

The talks take place at 10 Downing Street ofter the Westminster Abbey funeral of Lord Mountbatten, Ministers were still insisting yesterday that there was no prospect of the early political initiative urged by Mr. Lynch. They maintain that priority must be given to security.

After a working lunch attended by Mrs. Thatcher. Lord Carrington, the Foreign Secre-tary, Mr. Atkins and Mr. Lynch and his senior aldes, the two Prime Ministers will have private talks before calling in colleagues for a plenary session. This should end by 5 pnt.

Northern Ireland will domi-nate the talks but the two lead-ers will also discuss EEC affairs, as Ireland currently takes the chair at Common Market ministerial meetings.

Irish border security top of agenda at today's London summit

NEWS ANALYSIS

Stewart Dalby, in Dublin, reviews the

prospects for the crucial meeting

between Mrs. Thatcher and Mr. Jack

Lynch, Ireland's Prime Minister.

AS Mr. Jack Lynch, the Irish very tired and hored with telling the BBC-he seems to have spoken with everyone at the Corporation—Mrs. Margaret Thatcher should not expect too much in terms of security from today's summit meeting.

The suggestion that members of the Royal Ulster Constabulary be allowed to cross into the Republic to interview Mrs. Thatcher and Mr. Jack IRA suspects at Gardai (police) Lynch, the Irish Premier, despite the marked difference in the two governments' public of State for Northern Ireland. put this 10 Mr. Michael O'Kennedy, the Foreign Minis-ter and Mr. Gerry Collins, the Minister for Justice and police

and it was rejected. That he even advanced the proposal at all, more than two munths ago, is best seen as a reflection of the fact that he was new in the job, had not expected to get the post and was not well versed in the affairs of Northern Ireland.

Protestant

which is aubject to the rule of The RUC is more than 115 law. Under the Irish Constituper cent Protestant, Some its members were criticised in the Bennet Report for the mistreatment of prisoners at the Castlereagh detention centre. The idea that Protestant RUC tricky political problems if he tricky political problems in he trick members could visit Roman Catholic police stations in the Republic is a fantasy. It would be like West Berlin agreeing that Russian KGB agents in East Germany be allowed 'n Interrogate suspects in West

Mr. Lynch can and probably he needs to govern im Pro-will agree to greater co-opera- testants in Northern Ircland will agree to greater co-operation between the two police forces, in terms of intelligence and other information. But as he has pointed out there are already joint patrols, and from the British that they will exchanges of information, one day withdraw. There is prohably room, for more plain clothes cover on the Minister in 1966 as a compro-Republic's side of the border, mise candidate between Mr. Ireland in a devolved govern-Ireland is a small and rela- George Colley, the present ment there.

tively (to Britain 1 poor country. Minister of Finance and Mr. It can barely afford to main- Charles Haughey, the Minister It can barely afford to main-(the size of the British force Government. in Ulster) and a police force of 8,000. The border is 300 utiles long, it is often wild and ority. In 1970 his government rugged. With the best will in suffered a major crisis when votes on the first ballot, 25,000

Gardai to make any impact on

As for extradition, Mr. Lynch

is in a particularly right corner.

Ostensibly he would, and has

argued, that Ireland has a demo-

cratically elected Government

tion of 1937, extradition for

Mr. Lynch would run into

He is the leader of Fianna Fail,

the party of Eamonn de Valera,

and those who opposed the partition of Ireland in 1921.

While he can and does condemn

the violent methods of the IRA.

he cannot disavow the ideal of

the reunification uf Ireland.

This is in splte of the fact that

Mr. Lynch doea not want the

Immediate reunification of the

euuntry, merely a token gesture

Mr. Lynch first hecame Prime

one day withdraw.

like he needs a hole in the head. tlon,

political offences is prohibited.

the border situation.

tain, an army of 13,500 men for Health in the present Mr. Alkins has demonstrated in

It luck some time for Mr. Lyoch to establish his auththe world it would require a members of his party including more than needed for a second force 10 times the size of Mr. Haughey, the then Minister count) has put the possibility

of Finance were put on trial

Mr. Haughey's Republican cre-

suffers pain from a leg injury.

He wants to hang on, however

(and he need not go to the

polls until 1982) until a suc-

circumstances he finds himself

he will want to amend the Con-

stitution to allow a wider definition of political crimes.

He might agree to setting up

joint committee of British and

In return for this, however,

he will want Mrs. Thatcher to

give an assurance that a poli-ilcal initiative will be launched

involving talks to bring about a

representation for the Roman Calholic minority in Northern

lrish jurists, who will examine

the whole question of extradi-

It is unlikely that in the

cessor he favours emerges.

for gun-running offences.

dentials succeeding him.

regard to security. The smashing success of the Rev. lan Paisley in the European elec tions last June the won 170,000

Here he is showing the same kind of political naivete that

of a political initiative out of Mr. Paisley is uncomprumising. He will not even sit down with moderate Catholics of the Social Democratic Labour Party let alone the IRA. He now styles himself as the leader of Northern Ireland people, and clearly has a veto power over the otore muderate Unionists in the official Unionist

Mr. Lyoch seems to show little eagnisance of the intract-able obstacles Mr. Atkins now faces to pulitical terms in Northern Ireland.

Party and elsewhere.

Mr. Haughey was acquitted. and is back to the Government. Where there is room for hope Since he was returned to power in the consumate skill with in 1977, however, one of Mr. which Mrs. Thatcher has so far Lynch's main preoccupations conducted the crisis in Anglohas been to prevent a man of Irish relations.

There is optimism that something will emerge from the Mr. Lynch is 62, tired and summit at least on security.

Morale

Apart from flying off to Northern Ireland to address the troops, in holster marale, Mrs. Thatcher has refrained from publicly attacking Mr. Lynch.

This is very important. One of the problems with Anglo-Irish relations is that Irish Ministers have felt patronised by British Ministers, Mr. Yynch wants to have his say about Northern Ireland. He wants to make the point that it is the key issue in his political life, If Mrs. Thaicher can make him feel that his views on Northern Ireland is a problem which involves the Irish Government as much as II does the British one. she might yel succeed in moving him in the direction she wants.

Drug proves effective against kidney transplant rejection

A NEW DRUG called Cycle- the serious side-effects of ceive no other immuno-suppressporin A, developed by Sandoz, steroids, which could prove sive drug.

save space

magnetic tape, Mr. Nick Phillips.

senior lecturer in physica at

Loughborough University of

Holograms are three-dimen-

sional photographs generated

with lasers. Russian researchers

were ahead of the West in pro-

ducing the ver yfine grained recording material needed for

Mr. Phillips is also technical director of Holoco, a research company, owned and supported by The Who entertainment

with laboratories at

grainless holograms, he said.

Technology, told the meeting.

Holograms could

DIGITAL DATA could be stored 1,000 times more densely in the form of holograms than on magnetic tage, Mr. Nick Phillips.

has been proving very effective crippling, and was well toler. All these patients bad been

head of the Department of Sur-gery at Cambridge University. tide—in a pilot study by his

experimentally in preventing and was well total All these patients bad been the rejection of kidney transplants, said Professor Roy Colne So far 26 patients had recadavers and not from relatives. They bad not suffered from any episodes of acute rejection of their new kidneys.

£3m HQ for

YORKTOWN HOUSE, the new £3m beadquarters of Cable Belt long distance conveyor belt was opened Camberley, Surrey, yesterday by Mr. Norman Siddell, deputy chairman of the National Coal

Premium Bonds

BECAUSE OF industrial action which closed Government computer centres for 10 weeks. Premium Savings Bond prize draws are being processed two months bebind schedule. Monthly and weekly jackpot prizes for July will be announced today. The month's prizes are worth £6.6m, bringing the grand total since 1956 to £739m

Cable Belt

The building will house the company's management, administration, design, and service

Export award

part of the GEC Group of Companies bas won the Hevac Export Award for 1979. The mpany, which makes indus trial fans, earned the title for its efforts in the heating, ventilation, air conditioning and refrigeration industries.

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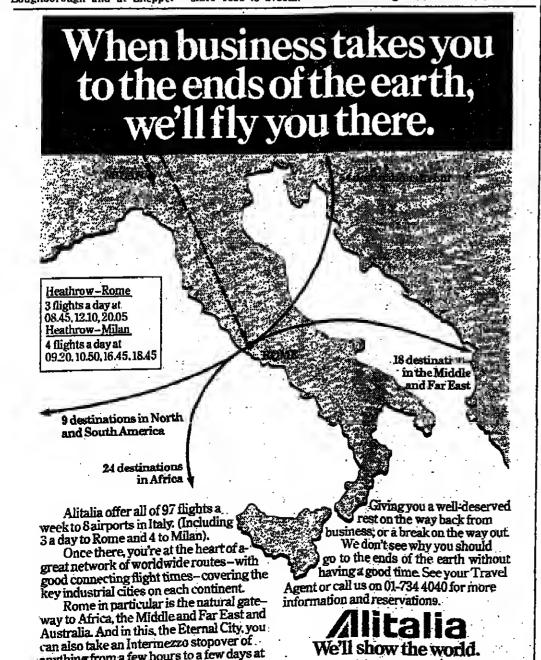
They offer complete compatibility in data processing through the common use of an integrated system of operating and application software - our Computer Management System.

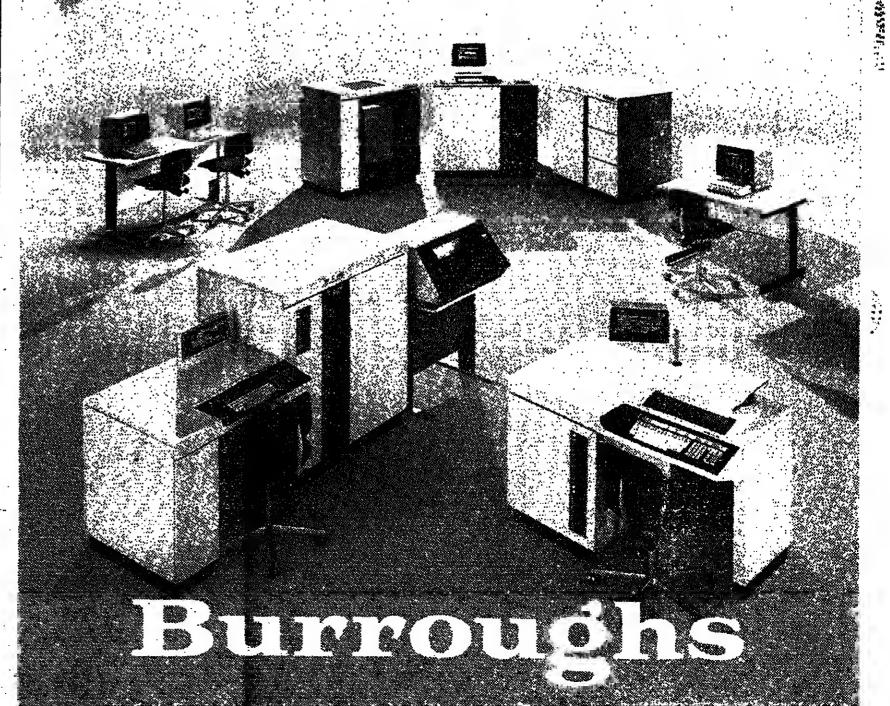
The Computer Management System saves time and money for organisations wanting one or more freestanding computers, or those needing distributed computer networks. You can select the exact amount of computer power you need at each location.

All the computers in the network can work and interact on the same applications, and the programs can be transferred from the smallest B 80 to the largest B 1800. Without reprogramming. Without recompilation.

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Tailors criticise safety proposals

on the projection of workers han the Government's proposed legislation on industrial rela-tions was under way, Mr. Alex Smith, general secretary of the National Union of Tailors and Workers, warned

There was a deliberate conspiracy of business interests,

The garment workers' union proposed a motion that Con-gress should regret the report uf the Equal Opportunities' Commission on health and safety and its recommendation that with few exceptions, houra of work provisions in the Act should abolisbed.

motion, unanimously, reiterated the TUC's long-standing opposition to the abolition of Part 4 of the 1961 Factories Act.

"Congress recommends that discussions be initiated with the Health and Safety Commisthe Health and Safety Commist the National Union of Public sion with a view to extending Employees. He said that his the protection at present union did not care whether it afforded to women on night was oil sheikhs or trade work and shift work to men, unionists who were getting and to those categories of private treatment. "We want women at present without such it out protective legislation," it said. A m Mr. Smith argued that the EOC's view that the present legislation was one of the main obstacles to women achieving equality was totally wrong: Part

work and women should stay at The unions bad to fight off attacks on protective legislatinn or the country would return to the 19th century.
Dllys Hardare, of the TASS

tinuing ethic that men should

white-collar section of the Amalgamated Union of Engineering Workers, said the EOC report was an "employer's "charter," which would enable them to obtain bigger punits at the expense of women's health. The union movement could not afford to allow any group of workers to he treated in the way set out by the proposals.

Anna Cuote of the National Union of Journalists said that a dominant reason for continuing men at work was continuing inequalities in the home.

GLC staff call for resistance

A CALL for the unions to resist any move to cut back the regulations governing bealth and safety at wurk was made by Mr. Charles Corcoran, chairma nof the Staff Association of the Greater London Council. He was seconding a mullon g by Mr. Jack Eccles of the General and Municipal Wurkers. which expressed deep concern over the failure of the Government to ensure adequate provislons for the Health and Sately

at Work Act. The resolution asked the General Council to pursue the matter with the Government other responsible bodtes with the alm of substantially improving resources and the degree of implementation.

Mr. Corcoran told delegates that the Government was proposing cuts of up to 2h per cent in the health and safety budget at a time when these resuurces were already seriously overstretched.

"Health and safety at work has priority even over pay," he

Mr. Eccles claimed that the Government was covertly attacking health and safety regulatinns just as it was overtly attacking the unions on the general industrial frunt.

Uproar as delegates veto private health

congress last-night decided after a bitter and acrimonious debate that no affiliated unlong should negotiate private bealth schemes for their members.
In the most heated scenes this

week Mr. Eric Hammund, a member of the electricians' union executive, unrepentedly defended his union's controversial decision to conclude such an agreement.

He defiantly accused the movement of hypocrisy and alleged that the majority of spiracy of business interests, unions had quietly concluded including the CBI, on issues of some form of private medical health, safety and working scheme. To rub salt in the wound he challenged all union officials to publicly declare whether they had enjoyed private treatment.

To hoos and a few cheers from the ball, he also criticised union officials who he claimed went hehind the iroa curtain for special medical treatment. The debate often degenerated into uproar as he accused the hospital unions of getting special priority for NHS treatment and tous having no need for private specials.

for private schemes. A vigorous counter-attack was mounted by Mr. Bernard Dix,

A major source of embarrass ment during the debate was the Manor House Hospital in northeast London, a private institu-tion for the treatment of trade

Action

Union, told Congress.

urged in

furniture

approved it could jeopardise the future of the Manor House

Hospital. But he emphasised strongly that his union was whole-heartedly opposed to private medicine and aupported the resolution other than the reference to Manor House.

approved on a show of hands. although ibere were demands for a card vote. Only a scatterings of delegates appeared to

It was moved by the Con-federation of Health Service Employees, seconded by the Medical Practitioners section of ASTMS and supported by the National and Local Government Officers Association and NUPE. The motion condemned the recent growth of private medi-cal care and the Government's plan to reintroduce private practice into the NHS. It backed the hospital unions' intention to refuse to participate

in private care.

It said all judependent hosahould be absorbed into the expulsion from the TUC. He NHS, and called on all unions to discontinue relations with brivate hospitals. private hospitals.

It asked the unious not to negotiate any agreement to pro-vide private medical care for hypocrist, and our critics atti-their own membera whether tude on this must take the within or outside the NHS. ... prize," be told the Congress.

THE TUC CONGRESS ganual unionists who support it by the opposed the increase of subscription. imposition of new NHS charges.

Mr. Ray Bockton, general and asked the General Council secretary of the Associated to edordhate the campaign Suciety of Locomotive Engineers against the extension of private and Firemen, wanted the motion medicine. Unions were urged remitted to the general council. to take all legal means to the warned that if it were oppose the development of a approved it could inconsider. oppose the development of a two-tier health system.

Moving the motion on behalf of COHSE, Mr. Alber Spanswick, general secretary, made an oblique attack on the electricians. He said it was wrong for unions to say one thing on a matter of principle and then necotiate another. negotiate another.
The private medical sector

was wholly dependent on the insurance companies and could only prosper if companies and unions continued to negotiate private agreements

employees.

Mr. Dix supported the attack on the leectricians. The private agreement which they had country the right cluded gave members the right to consult their own specialist and choose a bopsital. It allowed them to choose the day of admission to bospital to suit their own convenience. They could get unrestricted visitors. TV and en suite toilet.

In an agnry rejoinder for the electrians, Mr. Hammond said tha this union's medical agreepitals, including Manor House, ment had led to the threat of

"The Euglish people bave



Mr. Albert Spanswick, COHSE general secretary, led the attack on the electricians' private health scheme

Congress reports by Alan Pike, Nick Garnett, Philip Bassett and John Hunt. Photographs by Terry Kirk.

Civil servants step up campaign against cuts

GOVERNMENT-proposed regulations requiriog upholstered furniture to be resistant to sniokers' materials would not prevent fire tragedies, Mr. Jim Kooyman of the Furntlure, Timber and Allied Trades through a public campaign agalost the cuts.
Some Civil Service union offi-

Statistics in 1976 showed that smokers' materials were the source of Ignition in 2 per cent of fires in homes. In which up-holestery was the first item cials were surprised at the political tone and strength of the closely argued case against the cuts, presented vesterday by the Civil and Public Services Association and the Society of Research, aimed at eliminat-

ing the hazard, had been concentrated on finding a flameresistant cover. rather than a
safer—non-toxic foam. Yet

Servants.

Ministers who are examining options for 10, 15 and 20 pet cent cuts in the Civil Service. figures showed a great lcrease io death from toxic fumes. control the ignitability of upholstery covers on details of the cuts' effects. and the use of warning labels was not the answer to the prob-

lem, said Mr. Kooyman. Ugiii the consumer is given the choice of buying an alternative to polyurathane furniture, labelling is meaningless," he added. "We helieve that, when faced with a total ban on the use of these materials, the manufacturers will invest more of their prutits on research and

materiols." The furniture and timber union was supporting a motion. proposed by the Fire Brigades' Union and passed by Congress, calling for the Government in prohibit the use of certain furniture materials until they are proved safe.

quickly discover new and safer

This said that Congress was alarmed at the increasing fire and health hazards to workers and the public caused by the increase in the euse of polymerbased malerials.

Congress also called on the Government to introduce legislation to control the use of pnlyurathane foam, encourage research into the finding of a substitute for polyurathane foam, and to try to ensure sprinkler automatie are a legal requirement of public all places

TWO CIVIL Service unions been involved in official disment jobs which, with the effect which have hanned overtime and taken other action in promote than six months, warned employment is likely to lead to: and taken other action in prolest at the Government's reduced public expenditure yesterday took the openly political step of challenging the Government's economic policies

Osts.

The unions say that the rethrough a public expenditure

Osts.

The unions say that the rethrough a public expenditure

Osts.

The unions say that the rethrough a public expenditure

Osts.

The unions say that the re-

able. Mr. Gerry Gillman, general secretary of the SCPS, said:

CONGRESS REJECTED a call negotiating for them. from the Engineers and Man-Mr. Len Murray, TU

been in the forefront of many

important cases on union recog-

nition-for the TUC to recon-

sider its proposals for improv-

ing its inter-union disputes

said the proposals could restrict

the growth in union member-

ship illustrated the "conserva-

tive, restricted attiude" of the

General Council towards union

He said his union-which bas

angered many senior TUC

officials and members by its

determined testing at different

companies and organisations of

he recognition procedures of the

without the strength of a union

workers might find themselves to

concerned

was

Mr? Sam Petch of the EMA

machinery.

agers Association-which has Secretary, urged delegates to on

wrong.

STOW.

"We repudiate the argument that the Government has a mandate that the electorate has given, an dto which the unions must agree.'

The two unions, which have Civil Service and local govern- payments to the Government.

Bid for review of inter-union

disputes machinery rejected

reject the EMA's move, saying machinery.

the union's Interpretation of the

General Council's attitude on

recognition was "profoundly

the TUC's disputes machinery

over the past five years showed

that unions could solve prob-

lems of inter-union relation

themselves. He warned dele-

gates that if unions did not deal

with their problems themselves.

the demand for outsiders, in-

cluding the law, to do so, would

On complex recognation dis-

putes, the TUC disputes com-

Mr. Murry said the record of

Mr. Ken Thomas, general secretary of the CPSA, said that if the Government did not pull back from its economic policies, a "hurtful conflict" was insuled as a control leavers.

The unions say that the reduction of their functions included in many of the options being proposed under the 10. Civil Service proved that the Government had recognised that the cuts could not be achieved by the simplistic Idea "increasing efficiency" and

reducing waste."
The booket also claims that the cuts will lead to higher Must agree."

prices, not just in the obvious
A booklet produced by the examples of the rise in prewill meet union leaders next

A booklet produced by the examples of the rise in preweek, two days before the unions claims that the public scription charges, but through
Cabinet makes its first decisions expenditure cuts could lead to costs brought about by cuts in the loss of more than 300,000 borrowing requirements and

collective

cover these factors.

machinery.

The most important new pro-

guidance to affiliated unions to

Developments, such as Increas-

ing competition between unions

in new areas of organisation

and the introduction of new

working methods and techno-

logy, which were blurring and

even obliterating traditional

lines of demarcation of work

and organisation, were potting

new pressures on the TUC's

Mr. Stan Davisoo, aasistant

reform plan

A PROPOSAL that the General Council should draw up a programme for the fundamental reform of Social Security- to guarantee a comprehensive system of non-means-tested benefits was approved by the · Congress.

It rejected a review entitled Social Assistance, which was drawn up by the Department of Health and Social Security in 1977 and which proposed simplification of the supplementary benefits system.

Ken Thomas, general secretary of the Civil and Public Services The country faced

real increase in basic beoefit

The department's proposals Mr. Len Murray. TUC General ployers and the wider eqorts for simplification would do not based on the predilections bargaining nothing to improve the supple- of a few investment managers. mentary benefit scheme cither for the civil servants who would face redundancies or for the posal gave much more deficite

The resolution called on the Government to give priority to a reform of the Social Security system and to ensure that there were enough staff to administer

Mr. Thomas said the department's review was gravely defective. It made no proposals for reducing the numbers forced to depend on means-tested assistance and ignored the fact that the number of supplementary henefits claimants had trebled

mittee had to take into account general secretary of the Assoa wide range of factors, includ- ciation of Scientific, Technical In view of this an "ambitious" review of the whole Social Security scheme should be Employment Protection Act -- ing the length of time, over and Managerial Staffs, accused that some which a union had been trying the EMA of piracy of membera to organise the particular in areas in which it was not workers, the degree of its involved. undertaken by the Social Insurance Department of the TUC.

Benefits endorsed

Proposing the motion, Mr. Association, feared what would happen to supplementary benc-fits under the Conservatives. the greatest carnage of public

expenditure which we have seen in our lifetime," he maintained. was not being advocated to The motion rejected the 1977 review on the grounds that it did nothing to ensure that claimants had enough to live on. Instead, said the motion, it proposed big cuts in discretionary payments without any

claimants themselves.

it effectively_

Unanimous vote for lowering pensionable age

of the average gross earnings accept the challenge of trying for a single person.

Congress called on the Government to change the law

so that workers retiring early should be able to qualify immediately for a State pension. Mr. Laurence Daly, general secretary of the National Union of Mineworkers, said early retirement was becoming neces-sary for more people because of the combined effects on employ-ment of technological changes being introduced through micro-processors and "retrograde Cooservative economic policies."

The Revenue's aggregation ruling forced many workers opting for early retirement to register as unemployed, which

many found an indignity. This anomaly should be revised.

Mr. Frank Miller, of the Amalgamated Union of Engineering Workers (Construction Section), said much of the blame for the retirement age for men being reduced by only five years since 1903 lay with five years since 1903 lay with the TUC itself.

When pensioners lobbied the Government, trade unionists should consider stopping the

been little movement in recent years towards the TUC's pen-The Government's decision to change the basis for uprating

THE TUC yesterday unanione guarantee pensioners had of mously backed a call to take obtaining any increase in their every form of action "to reduce real incomes.

the pensionable age to 60.

Delegates also voted to demand that State pensions should not be less than 50 per cent of average gross earnings for a married couple and a third of the average gross earnings are the cent of average gross earnings of pensions, and unions had to accent the chellange of the average gross earnings of pensions, and unions had to accent the chellange of the average gross earnings.

Today's agenda

Education — Rate support grant, Education Bills, school meals and milk, exam systems, higher education

Economic pulicy — the campaign for economic and social advance, employment and technology, industrial democracy. EEC — Nationalised Indus

tries Committee, shipbuilding, public industries, Post Office.

Emergency motions on the motor industry and entry to universities.

to obtain them to protect their members' retirement interests.
Mr. Parry, general secreary of
the Fire Brigades' Union, said that the new background to the TUC's work in the field of welfare was the Government's public expenditure cuts. These mines, docks, offices and other not only meant a loss of jobs places of work to support the pensioners. Otherwise, it might be another 50 years before the devastated."

pensionable age was reduced.

Mr. Terry Parry, chairman of the TUC social insurance and industrial welfare committee, acknowledged that there had been little movement in recent. Congress also called for the amount and applicability of the

£30 State death grant to be urgently reviewed to provide "realistic" help for the bepensions, though, took away the reaved.

Greater control over pension funds sought

CONGRESS decided to lovesti- sion funds wauld be by far the policy to further union means. and Finance Union, moving the

greater union involvement in the control of pension funds enable particular prejudices to be pushed, or to force invest-ment decisions to be made from a party political standpoint.

Greater involvement was necessary because the amount of money was so vast and so directly affected trade unionists. Decisions had to be taken in the interest of all involved, and Mr. Mills estimated that by

1985, pension funds would make available for investment about £13.2bn a year, and by the year 2000, between two-thirds and three-quarters of the share tional investors, of whom pen- their money.

gate the control and supervision largest.
of pension funds, and to Trade unionists should not

of pension funds, and to Trade unionists should not examine ways in which union bemoan the growth in the size members on pension fund of pension funds, Instead, boards could direct investment unions ought to recognise that investment decisioos were heing Mr. Leif Mills, general secre-tary of the Banking, Insurance clal institutions of which pen-slop funds were the main part; slon funds were the main part; motion which was accepted that UK industry depended for investment on the judgment of pension fund managers and their advisers; and that this critical and unique "position of fund managers meant that there were relatively few people taking crucial decisions

on the direction of funds for investment. Mr. Mills said unions should continue to support union membership on the management committees of occupational penpress for the last Government's White Paper on 50 per cent trade unio participation to be

put into practice. In the absence of statutory provisions, however, unions could independently through negotiation, membership of fuod management comcapital of the UK's industries mittees to give their members would be held by large institu- some control over the use of

General Council changes

THE FOUR new members of the TUC's General Council are Mr. Alee Smith, National Union of Tallors and Garment Workers, who replaces Mr. Jack Macgougan; Mr. Bill Whatley, of the Union of Shop, Distributive and Allied Workers, who replaces Lord

Allen, Mr. Gavin Laird, of the Amalgamated Union of Engineering Workers, who replaces Mr. Reg Birch; and Mr. W. H. Maddocks, of the National Union of Dyers, Bleachers, and Textile Workers, who re-

places Mr. Fred Dyson.

OTHER LABOUR NEWS

Dispute at London courts to continue

BY GARETH GRIFFITHS, LABOUR STAFF

THE STRIKE by more than 600 administrative staff at 18 inner London magis trates' courts is likely tu cuntinue in spite of Hame Office approval for a new pay deal. The union side is unhappy at the Home Office reservations about a working party set up-

to look at establishing pay link-

ages with the Civil Service and

the lack of a guarantee that a

third stage payment will be paid automatically on January t, Mr. William Whitelaw, the Home Secretary yesterday approved the seltlement with what the Home Office described as one -slight modificatinn. The settlement was worked out between the Committee of Magistrates for Inner Londoo and the Civil and Public Services Association

and the Society of Civil and

Public Servanis. The deal involves a 9 per cent rise backdated to July 1 plus fl a week for those earning under £5.172 excluding London weighting. A further 5 per cent to be paid on October

November 1. The Home Secretary has also completely reserved his posi-tinn on any findings of a joint working party set up by the cummlttee of magistrates and the unions. Union officials had attached great importance to the working party, whose findings on pay were to be implemented on January 1, 1980. They expect

that the party will find in favour

of establishing a pay linkage

with the Civil Service-which is what the unions' want. Mr. Frank Humphries, the CPSA assistant secretary in charge of the courts section said the response to the Home Secretary's announcement had been disappointment and that the offer was now unacceptable. A mass meeling of the strikers is

to be held on Friday. The strike atarted nine days ago and pickets have been out at national minimum craft rate of all the 18 courts. A Home Office | £80 per week, a one-hour reducapokesman said all essential court work was being dealt with. although a backlog of work was building up.

No sign of end to engineering union pay row

THE FIRST of a series of two day strikes throughout the has been postponed until engineering industry came to an end last night with no sign of a break in the increasingly serious diapute.

> Today the management board of the Engineering Employers' Federation will meet to asses the position. It is possible that the employers will make no move until they see whether any developments emerge from a meeting of the Confederation of Shipbuildlog and Engineeriog Unions executive in Blackpool

> There was a demonstration against the strike by a group of women engineering workers at the Amalgamated Union of Engioeering Workers' offices io Birmmgham yesterday union leaders are satisfied with the general level of support for

the action around the country. The unions are seeking a new tion in the working-week this year, extra holidays and a common implementation date for the settlement. decision in principle last month TUC Congress and put the other

TUC approves membership bid by hospital consultants' body

ABOUT a third of Britain's lop to allow the consultants in, but doctors—the 4,000 strong Hos is seeking certain assurances pital Consultants and Specialists about its relationship with other Association—have had their bealth service unions, application—to join the TUC The association was

extra on top from private consultants in membership.

But the decision to allow the executive of the specialists association to join—the first association said today: "We are time consultants will have been very pleased with the way the in the TUC-bas encountered General Council has treated our firm opposition from the bealth application. service union NUPE. Mr. Alan Fisher, the union's

The TUC's bard line against well mean a stormy relationship allbuttoned up. for the doctors within the TUC. condition of membership that a we have all the assurances on union support all TUC Congress independence that we need:

The General Council took the a

The association was formed as

approved in principle:

a gioger group against the if the association joins, its British Medical Association, and members would be among the has fought the BMA's exclusive highest paid of the TUC right to negotiate for doctors.

But the BMA is still the only Their earnings as NHS con- body that can oegotiate for sultants range from £11,000 to doctors, and still has the £14,000 with about half earning majority of the 13,000 hospital

> We have got to have another meeting with Mr. Morray at the

Mr. Vrownlow Martin, chief

general secretary, declared: end of the month, before it is "We are not pleased." certain we are going in. But certain we are going in. But

we are hopeful that we will then private medical treatment could be able to announce that it is "We have a mandate from It has, bowever, never been a our members to join, provided

We look forward to having

consultant stand up at the

point of view for a change. We don't expect to influence them, but we bope they will listen." Mr. Fisher, said: "We have opposed their entry because we do not believe that they are representative of the medical profession as a whole, and we believe their views on private medicine are diametrically opposed to that of Congress.

The British Medical Associa-tion said: "The BMA believes that it is not for doctors to join a hody which supports one political party in preference to another, and which is so unconditionally committed to the principle of industrial unionism. Nor do we believe that the

political views held by the TUC should be allowed to interfere with the provision of health care in the National Health Service. for example through the abolition of private beds. "The BMA is determined to remain politically neutral and ready to present the views of

doctors to governments of what-

Strike likely to halt Vauxhall production

BY OUR LABOUR STAFF

Ellesmere Port plant is expected to come to a balt today after about 5,000 members of the Amaigamated Union of Engineering Workers went on strike yesterday in protest against the company's pay offer.

The offer, one of the first in the new pay round, marks the beginning of motor industry wage negotiations and ia worth about 17 per cent tied to agreements on perfurmance and working practices. It would apply to 26,000 manual workers although there have been developments on parts of the package according to Mr. Eddie Quinn, Vauxhall's industrial

A mass meeting at Tranmere Rovers of the AUEW Ellesmere Port membership yesterday gave unanimous support to shop stewards recommendation that the pay offer be rejected and they go on immediate

relations manager.

PRODUCTION AT Vauxhall's plact and threatened security of the majority.

The Transport and General Workers' Union's 3,000 members at Ellesmere Port are to meet today to decide their action. More than 7.000 workers at the plant have already staged a 24-hour strike at the end of August in protest against the company's offer. The unions want 25 per want greatly increased flexibility cent. Vauxhall management from its workforce.

Ellsemere Port produces about 400 Cheveltes a day and components which also go to Vauxhali plants at Lutoo and Dunstable. Shop stewards at Luton will meet today in an attempt to prevent lay-offs at the plant, which employs more than 13,000.

• Little progress was made yesterday in more than 10 hours of talks between Chrysler management and union leaders representing 2,000 workers at the Ryton assembly plant, Coventry. A strike at the plant ever party in the interests of all way the company had framed doctors and to safeguard the the offer had caused discontent has brought all Chrysler UK among various groups in the production to a halt.

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COMPANY NOTICES

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C. E. WENNER, London Secretary.

AMERICAN EXPRESS

MERCIAL BANKING COMPANY OF SYDNEY LIMITED NOICE IS NERSY GIVEN that the nater Books and Register of Note-ter Books and Register of Note-sery 1970 to the 28th September 1979, it days inclusive for the purpose of whent of Convertible Unsecured Note yest.

est, another for registratiun prior to such markers for registratiun prior to such me mest be lodged before 3.00 p.m. 40nday, 10th Sentember, 1970, By Order of the Chief Board, I. E. SEARLE. Chief Manager, UK, and Europe, THE COMMERCIAL BANKING COMPANY
OF SYDNEY LIMITED
(Incorporated in New South Weles)

(Incorporated in New South Wester)

NOTICE IS HEREBY GIVEN that for
the purpose of payment of dividend the
Fransfer Books and Register of Mentoers
will be closed from 4th October 1077 so
11th October 1976 south of the South
Closing must be booked before to such
closing must be booked before 3 p.m. on
Friday, 21st September, 1979,

J. E. SEARLE,

Chief Manager, UK and Eurpoe,
August 31, 1079.

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EARNSLEY METROPOLITAN BORGU COUNCIL £1.400,000 issued on 5th September. 1979 to mature Sth December. 1978 at 154%. Total applications £1.000,000. GalsGow mistanding £1.600,000. GalsGow mistanding £1.600,000. Exists issued 6th September. 1979—5th 113 25-64ths per cent maturing 5th December. 1978. Applications—2.45m lills actionaling—7.16m.

TRAVEL

THE SUN SHINES

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PERSONAL

ANNOUNCEMENT TO SHAREHOLDERS

company owes 25% of the equity of Iras Cartos Inc. of Tehran (Iran Cartos) and that the book value of this investment at the 30th June. 1979 was Can. dollars In.455.400 and that the last dividend to be received was Can. dollars J.48 million to April 1078.

INTERNATIONAL STAMP AUCTION STAMP PROPERTIES IN EXCESS OF £2 MILLION WILL BE SOLD TO HIGHEST BIODERS

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APPOINTMENTS

BICC non-executive post for Sir Raymond Pennock

Sir Raymond Pennock, a deputy chairman of Imperial Chemical Industries, has joined the Board of BICC as a non-

Mr. Austin W. Walker, chair-man of Air Products, has been man of Air Products, has been re-elected president of the INSTITUTE OF ADMINISTRATIVE MANAGEMENT. Br. Nell
J. Inkley, commercial and technical manager, Leyland Vehicles'
Parts Division, has been appointed chairman of the Institute's souncil tute's council.

Lord George-Brown has heen appointed a director of G. T. JAPAN INVESTMENT TRUST.

Mr. Christopher J. Squire sales director of ROCKWARE GLASS, has been appointed director of sales and marketing from October 8. Mr. R. Mac-Donald Bailey, at present marketing director of Rockware Glass is magnitude to British Hart. Glass, is moving to British Hart-ford-Fairmont to become man-aging director. Mr. J. H. Trafford has been made personnel controller of Rockware Glass

Mr. Edgar Palamountain, chairman of the M and G Unit Trust Group, has joined the Board of KINGSWAY PUBLIC RELATIONS (HOLDINGS) as a non-executive director.

Mr. K. E. Dawson has been appointed a director of SUN HUNG KAI SECURITIES (UK).

Mr. Neil Ashley has been appointed a director of BAL-FOUR BEATTY CONSTRUC-TION, part of the Balgour Beatty
Group of BICC. The company
bas been restructured to include a new specialist development division with Mr. Ashley as general manager. He joined the company last July and was previously managing director of Amey Roadstone Construction.

Mr. H. Houghton and Mr. J. B. Devine bave been appointed chairman and chief executive, respectively, of A. R. Stenhouse Reed Shaw and Partners from October 1. Mr. Houghton is at present chiefe executive and Mr. Devine deputy chief executive. At the same time Mr. R. C. Srange, a director for 14 years and non-executive chairman for the last two, will retire from the Board but will remain a director of both Stenbouse Holdings and Reed Stenbouse Companies while continuing as chairman of the Lloyd's underwriting Agency Company. Mr. A. C.



Sir Raymond Pennock

Africa and the Middle East); Mr. I. R. Macdonald (reinsur-

ments the Board of Stenhouse Reed Shaw Limited, the principle operating company in the UK, is being restructed with Mr. A. Shaw as non-executive chairman and Mr. J. Muirhead as chief executive. The other directors of this company will he Mr. R. Lee (finance); Mr. D. E. Biggs (marketing): Mr. I. E. F. Hope (devalopment); Mr. R. P. Lindley (technical services); Mr. B. J. Willats (life and pensions). and pensions).

Mr. David Hankinson has been appointed to the board of the GUTHRIE CORPORATION as group finance director. He joins Guthrie from George Wimpey where he has been group financial controller since 1975.

Mr. Rober Hearn has heen appointed technical director of REYNOLDS BOUGHTON CHASSIS, Winkleigh, Devon.

appointed finance and group development director of SIMON-TR HOLDINGS, London, the

International (Chemicals) and will continue as head of the

TECALEMIT states that the following promotions have been made to develop engineering based activities with an advanced technology content to serve the needs of the future. Divisional chairman: Mr. F. Jefferies, lubrication and filtration systems; Mr. R. A. Seanes, garage equipment; R. A. Scanes, garage equipment;
Mr. B. Lowcock, combustion
engineezing; Mr. P. G. F. Seldan,
new activities. Managing director: Mr. G. M. Axwerthy, Inter;
Mr. R. Cox, Tecalemit Garage
Equipment Company; Mr. N. H.
Proctor, Tecalemit Group Services; and Mr. D. P. McNelli,
Gabriel Manufacturing Company.

Mr. Jack Hilton has been appointed production director of SAVAGE INDUSTRIES, a member of Spur Systems International of Watford.

Mr. George Hutcheon has been appointed a director of THOM-SON REGIONAL NEWSPAPERS. Mr. I. B. Macdonald (reinsurance: and underwriting outside Lioyd's); Mr. J. D. Louden (life and pensions); Mr. I. Robertson (finance). Mr. D. E. Biggs hecomes an associate director, advising the Board on marketing.

As a result of these appointments the Board of Stenhouse and controlling all the weekly newspaper operations within the TRN Group.

Mr. Boy J. Collins has been appointed managing director and Mr. C. R. W. Busby has been appointed a director of KIER Mr. Stuart R. Maconochie, mar-INTERNATIONAL. appointed managing director and Mr. Stuart R. Maconochie, mar-keting director, of P. LEINER keting director, of P. LEINER AND SONS (ENCAPSULA-TIONS). Mr. Collins was previously managing director, and Mr. Maconochie, sales manager, of R. P. Scherer.

> Mr. D. O. Anderson has joined the Board of the NATIONAL BANK OF AUSTRALASIA. He has been a member of the Bank's New South Wales Board of Advice since 1976.

Mr. Nicholas Wheeler has been appointed chairman of RAN-prointed finance and group SOME HOFFMANN FOLLARD with effect from Ocotcher 1. This follows the death of Mr. Malcolm management company of Simon Harrison in August Mr. Ewart Engineering's chemical mer-chanting and hulk storage. He of Ransome Hoffmann Pollard director for 14 years, is to retire Engineering's Chemical merearly and will leave the Board chanting and hulk storage. He of Ransome Hoffmann Pollard
at the end of this month. New was formerly finance director of directors are Mr. A. Shaw Cadbury Schweppes, Spain, based years. He is also a director of and f6m (up f4m) for finance house (responsible for the UK, South in Madrid. Mr. Roger Haskey Guinness Mahon and Company. Inabilities were £32,498m (up £608m).

Financial Times Wednesday September 5 1979

Banking figures

(as table 4 in Bank of England Quarterly Bulletin) ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS, AND SPECIAL DEPOSITS

۱	AND SPECIAL DEPOSITS		·: -
1	1Banks	August 15,	
ļ		1979	month
١		£m	<u>Carl</u>
ł	Eligiblo liabilities		
1	UK hauks London clearing banks	28,569	+411
ł	Scottish clearing names	3,0 44 1,087	+ 26 + 18
1	ttime housest	2,136 6,813	- 10 + 18
l	Other		
1	Amoniona hanks	4.453 359	+122 + 13
-	Japanese banks Other overseas banks	3,093	+ 94
ł	Consertion banks	290	+ 20
	Total eligible liabilities ⁿ	49,864	+710
	Reserve assets		
ı	UK banks London clearing banks	3,648	+ 14
}	Scottish clearing Danks	190	+ 5 + 3
1	Accepting houses	303 926	- 5 + 2
	Owner harten		00
	American banks	613 51	+ 28
ł	Other overseas banks	468 54	+ 17 + 4
	Consortium banks		+ 67
	Total reserve assets	6,608	T 97
	Constitution of total reserve assets		
	Balances with Bank of England	480	+ 27
	Money at call: Discount market	3,381 239	+ 57 + 45
١	Other UK, Northern Ireland Treasury Bills Other bills:	983	- 86
	Local authority	144 899	+ 17 + 29
	Commercial British Government stocks with one year	532	- 22
	or less to final maturity	504	= /
	Total reserve assets	6,608	+ 67
.	Whaten 60		
1	Ratios % UK banks		
1	London clearing banks	13.7 13.4	- 0.2
	Northern Ireland banks		+ 0.1 - 0.2
	Accepting houses	13.6	
•	Overseas banks	13.8	+ 0.3
	Tananece hanks	14.2	- 0.5 + 8.1
ļ	Other overseas banks	15.1 18.6	- 0.1
	Combined ratie	13.3	
5	Сошащей гаде		-
	N. C.	£m	£m
1	N.B.—Government stock holdings with more than one year but less than 18 months to		
,	final maturity amounted to	325	+ 58
5	2—Finance houses	404	+ 4
t	Eligible liabilities	42,0	- 1.5
1	Ratio (%)	10.4	0.4
	Special deposits at August 15 were £504m and £6m (up £4m) for finance houses. * In liabilities were £32,498m (up £606m).	(up £416m terest beari	for banks ng eligible

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London Clearing Banks' balances

as at August 15, 1979

THE TABLES below provide the first monthly indication of the trends of hank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business

of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank af England as falling within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures

produced by the Bank of England, which show the reserve positions of all the banking sectors subject to credit control. Minor differences here arise from the exclusian from the clearing bank figures of Coutts, 2 subsidiary of National Westminster but a clearing bank in its

TABLE L AGGREGATE BALANCES	το	otal	Cha	ngs on		eutet	stal anding		ge o	
TANKE THEFE		and Ing	_ m	onth	Bills:	£m	Em	£m		£m
<i>IABILITIES</i>	£m	£m	£m	· £m	Treasury bills	561		+ 22		
terling deposits;					Other hills	874		+ 44		
UK banking sector	7,346		+419		VIII. 10118	01.5	1 494	T '11	_	
UK private sector	31,464 416		+432		Special deposits with Bank of		. 1,101		•	
UK public sector Overseas residents	3.186		- 48 + 94		England		285		+	26
Certificates of deposit	2.102		+ 17		Investments:				•	-
octanostas et deposit		44.514	+ 1	+ 914	British Government stocks	2.01g		- 10		
of which: Sight		18,828		+ 138	Other	1.646		+ 12		
Time (inc. CD's)		25,686		+ 776			3,665		+	
reign currency deposits:		•	•		Advances:				•	
UK banking sector *	4,763		+183		UK private sector	23,552		+ 11g		
Other UK residents	1.611		- 27		UK public sector	308		+ 78		
Overseas residents	13,300		+291		Overseas residents	3,241		+ 43		
Certificates of deposit	1,118		+ 47		044		27,101		+	2
		20,193		+ 494	Other sterling assets		6,348		_	1
tal deposits		64,707		+1,408	Foreign currencies					
her liabilities*		10,578		+ 64	Market loans:					
TOTAL LIABILITIES		75,285		+1.472	UK hanks and discount market Certificates of deposit	4,167 184		- 24		
LAZDIJA, ALIO		10,400		T 1,2/2	Other	8.591		+ 11		
	-					0,081	12.953	+442		
SSETS					Bills		26		Ξ	4.
terling					Advances:		20		T	
Cash and balances with Bank of					UR private sector	2.031		1 91		
England		1,334	٠.	- 35	t UK public sector	850		_ I 31		
Discount market	0.071				Overseas residents	3.684		+ 97		
UK banks	2,27 <u>1</u> 9,567		- 49 +591				6.565		4	- 13
Certificates of denosit	1.034		+ 38		Other foreign currency assets*		1,341	*	_	10
Local authorities	971		+ g		TOTAL ACCOUNT		· · · · ·			
Other	368		÷ 12		TOTAL ASSETS		75,28 5		+:	1,47
		14,231		+ 599	Acceptances					
the second second of the second		* Inch	ndes its		spense and in transit.		752		+	11

TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES	Out- standing	Change on month	BARC Out- standing	LAYS Change on month	L. Out- standing	LOYDS Change on month	MIDI Out- standing	AND Change on	WESTM Out-	ONAL INSTEE Change oh	Out-	N'S Changa op
LIABILITIES.	£m	£m	£m	£m	£m	£m	£m	ÉM	standing £m	i mooren £m	Em Em	month mê
Total deposits	64,707	+1,408	17,854	+350	12,885	+384	12,755	+ 34	: 18,237	+586	1,976	+ 134
Cash and balances with Bank of												
England	1,334	– 35	386	- 18	223	+ 1	317	- 7	365	- 23	54	+ 12
UK banks and discount market	16,005	+518	4,003	+ 99	4,197	+ 97	1,981	+ 19	E 440			
Other	11,179	+511	3,218	+ 53	3.078	+206	1,701	+ 73	-1	+249	378	
Bilis	1,462	+. 68	340	+ 20	103	- 5	491	+ 57	2,899 478	+153	283	+ 2
Special deposits with Bank of						•			319	- 17	57	+ 1
England	285		102	+ 96	. 7	+ 5	70	+ 68	93	+ 83	12	+ 1
British Government stocks	2,018	- 10	454	- 54	357	+ 42	534	- 9	557	+ 12	116	
Advances	33,666	+371	9,825	+139	5,318	+ 73	7,699	- 8	9,800	+146	1,124	+ 2
ABLE 3. CREDIT CONTROL	:									·	•	
INFORMATION		S. 1. 18							•			
(Parent banks only)	السناسا											
Sligible liabilities			. 8,916	+171		+ 50	6,686	+ 62	7.409	+189.	1.021	٠ ـ ٠
Reserve ratio (%)	3,628	+ 19	1,139	+ 11.	561	- 18	852	+ t3		+ 11	131	T 4
MESOLTE LAUU (76)	12.7	- 0.1	12.8	— 0. 1	12.5	·- 0.6	12.7	+ 0.1	12.7	- 0.1	11.8	– 0.

The two drift tunnels are

parallel and 70 metres apart sloping from the surface at a

belt in the north tunnel is being designed by Cable Belt of Cam-

ropes are driven by the surface motors and the belting is

@ HANDLING

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172

4 (2) 335 3,053

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or Carnell Co.

2110 CA

 $g_{\mu} \gg d/4$

TARITE BAR

Big coal conveyors to be ordered soon

said to be the biggest ever metres and are almost through are now being developed by two the water-bearing strata.

British companies for the The two drift tunne National Coal Board's Selby parallel and 70 metres coalfield project

The belts are to be installed in the drift tunnels and main spine roadways which stretch for about nine miles (15 kms) from the surface at Gascoigne Wood, near South Milford, and will cross the coalfield underground reaching a depth of 1,000 matres. Each belt will be capable of carrying an average of more than 2,000 tonnes of coal an hour.

The Gascoigne Wood drift in which steel ropes are emsite is the point at which the entire output of five Selby mines will reach the surface. mines will reach the surface. At full production, in the late 1980's, this will amount to 10m tonnes of coal a year—up to 50

The available motor power for each conveyor drive on the surface will be about 8,000 kW —more than 10,000 horsepower. large trainloads a day. All five Maximum belt speed will be mines will be linked underahout 7 metres per second ground to the conveyor spine (1,378 feet per minute) which roads, a series of vertical is up to three times as fast as bunkers passing coal from the the standard coal conveyors workings in the seam to the now in use.

below-the-seam conveyor roads. Work is currently in progress tions will be about £30m but on all five shaft mine sites and contracts are not yet finalised at the first site, at Wistow, the and the two companies are coal seam has been entered by nndertaking design work under the No. 1 sbaft. The drift tun-

• AGRICULTURE

Keeps pests at bay

insecticides can be applied over agitation and supply. Insecti- Road, large areas by means of a cide is introduced into the air motorised knapsack sprayer flow at the nozzle tip and now heing marketed by the atomised into a fine mist. When Pesticides Division of The Well- used for dusting, the powder come Foundation, Crewer Hall, enters the airstream close to ability in multi-colour. It is Crewe, Cheshire CW1 IUB (0270 583151).

the back, is powered by a The sprayer has a 10-litre 2-stroke petrol engine and is capacity insecticide tank and a claimed to be especially suit- 1.2 litre capacity fuel tank, sufable for use with insecticide ficent for about an hour's opera. The material is free from formations including oils, emultion. Output, using a liquid and static which makes it easier

The 35 cc engine drives a litres/hour. With dusting, out-turbine blower to produce the put is infinitively variable up to air blast and the formulation 1.5kg/minute.

TELEVISION Games over the cable

major cable television operators will supply video games and information services to their subscribers.
PlayCable has been devised

Jerrold Electronics, a General Instrument subsidiary and is expected to be marketed by a joint venture company to be equally owned by Jerrold and Mattel Electronics, a division of

The games offered will be football basketball and base-ball each designed with strategies based on computer analysis of actual play. In addition, when the system is complete children and adults will bave access to a library of educational sarvices and per-sonal services which include such things as tax and shares analysis and physical fitness programmes.

One way or two way television cable systems can employ PlayCable - The individual cable

of Industrial Suction Cleaners Bury St. Edmunds, Suffalk 0284 63163

FILMS

Electronics "Intellivision" terminal connected to the sub- thin precast concrete sections scriber's television set allows of such buildings often mean -viewers to choose from 20 games' they canoot' be drilled 'and given month. The terminal can using Gripfill, however, says be purchased from the tele-vision cable company or from and battens for switches and \$250. Jerrold expects the and cable clips then used in monthly subscription fee to be the normal way. about \$10.

The field trials will last for six months and will be avallable to a total of 3m subscribers in New York, Denver and Atlanta. New York, Denver and Allanta. piece to be fixed is then General Instrument Corporation, New York, or in the UK at wall, applying firm pressure and

Warwick Street, London W1R 5WB (01-439 1891).

DATA PROCESSING

tories Inc., provide a simple way of testing peripherals. They are ideal for quality control at Estate, Cores End Road, Bourne

More machines in use

COMPUTER USERS' Year last year. Book, published this week, reports a record 26 per cent puters listed in its directory of

locations in the 1979 edition. Advances in microelectronics are reflected in the growth in the number of small husiness systems described in the CUYB's tables of equipment specifications. A total of 226 systems are now covered, an increase of nearly 40 per cent over

electrical wire and cable?

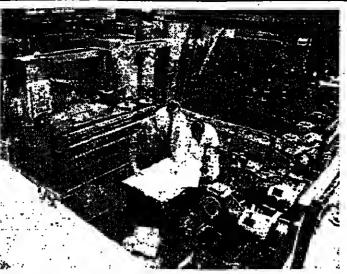
Thousands of types and sizes in stock for immediate delivery LONDON 01-561 8118 • ABERDEEN (0224) 724333-

GLASGOW (041) 332 7201/2 • WARRINGTON (0925) 810121 TRANSFER CALL CHARGES GLADLY ACCEPTED 24HR. EMERGENCY NUMBER 01-637 3567 Ex. 409



Match point, advantage H. Upmann.
Sole Importers: 10 Snow Hill, London ECIAZEB.





Big plastics foam plant takes shape

herley, Surrey, and will be of a design in which twin steel

moulded to grip the cables.

The belt in the south tunnel is being designed by Anderson Strathelyde of Glasgow and will be of steel cord construction bedded within the flameproof material of the belting. the end of this year.

When in full production the plant will produce about 500 kg of foam in large blocks per minute. It will be completely

is up to three times as fast as MATERIALS Total cost of the two installa-Strong film for bags

HIGH DENSITY polyethylene film claimed to be twice as strong as the present material of this type, is being produced BOTH LIQUID and powdered tank is pressurised to aid both by A. J. Bingley of Brookfield Brislington, Bristol BS4 5RW.

This company say its high gloss finish gives good printthe turbine and is blown down said to be especially suitable for 0270 583151). the flexible tube and out of the carrier bags, and the first order The unit which is carried on nozzle with considerable force. for carriers made from the for carriers made from the The sprayer has a 10-litre material has been placed by C and A.

The material is free from wetting powders and depending on the nozzle being printing, storage and handling, used, ranges from 25 to 125

Sticks it on the wall ELECTRICAL SWITCHES and

FIELD TRUALS will be starting system operators store the proson in the U.S. of the Play-grammes available in a mini-cable system in which four computer and minigrammes available in a mmi-computer and transmit them to marketed by Shell Composites subscribers our equest. A Mattel of Slough, SLI 4DL (Slough 71711). Hardness of the fairly and services available in a plugged like other walls. By selected retail outlets for about cables can be fixed and screws

> Gripfill supplied cartridges for application by conventional hand gun and beads of adhesive are applied to the wood block or batten. The moving slightly in all directions to hed in the adhesive.

Peripherals put to test EXTENSIVE choice of portable site testing by service engineers peripheral exercisers is offered Wilson exercisers put each Wilson exercisers put each

by Rack Data to check every unit on check, continuously if operating function which can go wrong with floppy discs, disc drives, tape drives, and other with the continuously if necessary, to locate even difficult intermittent errors, normally impossible or just too cottons. equipment, to trace and deal with. The weighing from 6-16 lb, that exercisers, manufactured in california by Wilson Laboration Laboration in that minimal knowledge is needed to locate a fault.

tha production stage or for on- End, Bucks. (06285 27117).

The importance of packaged software available to users of Increase in the number of com-micro-based systems has been nuters listed in its directory of recognised with the introduction installations — up from 18,964 of a new table indicating the machines in 7,604 locations last various types of systems soft-year to 23,956 machines in 8,665 ware and applicationa packages now offered by manufacturers of small business systems. Similarly, the growth in networking has inspired new tables describ-

> control equipment. With these and other nev sections, and the continuing growth in existing sections, the Year Book has increased to 1.206 pages, covering everything from recruitment and salary information to supply sources for bardware and consumables.

> ing network management and

An innovation in the section describing computer consultancles shows which of the 609 firms have actual experience in particular application areas or in particular industries.

CUYB, 430 Holdenhurst Road Bournemouth, BHS 9AA. 0202



ABOUT £11m is being spent by under electronic control and as not end with the production of

locations.

being installed in what was once a cotton mill at Middleton, near Manchester. It bas been designed in Germany by Henneke GmhH part of the

British Vita on a new plant for a result a rather tricky process the material in bulk. Associated the production of polyurethane will be made more reliable: products include specialities for there will be less waste and The plant, probably the most up to date in the world, is now acceptable.

> immediate environment and the foam the company is also fore-company claims that the plant most in the production of willing to show the steps it bas' polymers are used. taken to any other interasted organisation.

at linear paper speeds of one metre/sec with a resolution of

deflects each drop as it emerges

from the nozzle so that it will

move accurately to one of 16

positions on the paper, forming

alpha-numeric characters.

four points per millimetre.

the furniture and bedding industries such as aculptured foam/fabric laminates, fibre One of the problems with this wadding, cusbioning and so on type of production is the As well as being a leading health of the workers and the manufacturer of polyurethane

It is now producing about 1,000 tons a week of these British Vita's activities in the compounds which are supplied

conversion into products as diverse as wash basin plugs, sealing material, solid tyres for industriat trucks, tyre retreads Concorde.

It has about 5.000 recipes for such components, each recipe requiring 4 or 5 ingredients. Details are stored in a computer Henneke CmhH part of the company claims that the plant most in the production of which is relied on to provide a Bayer Group and is expected to in this respect is as advanced rubber compounds in which formula for a particular requirebe commissioned well before as any now in axistence and is both natural and synthetic ment. The company has about 1,000 customers for these compounded materials which can be supplied as continuous strip, sbeet oelle's, slabs and prepolyurethane foam husiness do to other manufacturers for formed blanks.

> Ink jets form characters fast A FURTHER advance in ink jet the consistent rate of 64,000 per machines for other customers. printing has been made at Cam- second from an orifice 0.003 in So far as paper is concerned

> machine designad for Moore
> Business Forms can print on
> nominal office paper width rolls
>
> in diameter under a pressure of the attraction is in leng and
> to print fixed or variable
> into uniformity by means of information in any size or
> nominal office paper width rolls design of type face, at high pressure wave at 64 kHz formed at the orifice by a piezoelectric But ink jet printing also has The array of 32 ink jets extends across the width of the paper, but the number has been minimised by a state of the state of the state of the few ways that images can are state of the few ways that images can are state of the few ways that images can are state of the few ways that images can are state of the few ways that images can are state of the few ways that images can are state of the few ways that images can are state of the few ways that images can are state of the few ways that images can are state of the few ways that images can be stated as the few ways that and 250 volts and then moves between accelerating plates at 2000 relies of hot minimised by a system which and 250 volts and then moves 3,000 volts, after which it strikes surfaces where impact is not the paper precisely at one of 16 possible.

More from Milton Road, Cambridge Consultants are in Cambridge, CB4 4DW (0223 Each nozzle produces drops at a position to develop similar 358855).

The control area of British Vita's new £11m polyurethane foam plant at Middleton. Manchester, now nearing completion. Chemical pumping and mixture control units are nn the right and at the back of the picture left. The mixture is poured from the start of the conveyor tunnel just behind the engineer in the dark coat. The conveyor tunnel (far left and viewed from the end furthest from the contro area) has moving sides which travel with the foam blocks as they expand

to their fullest size. The blucks will emerge on to another conveyor and mave on for cutting and shaping to the required dimensions.

PACKAGING Automatic case sealer

LATEST among the case-sealing equipment made by Wis of London, 29-31. Minerva Road, London NW10 6HE (01-965 t255) is an automatic case tap-ing machine which will accept

The tanks shipping cases of random size in random order from a feed cunveyur, separate them, sense them for size and then transfer them through the taping area using side band drive con-

While one case is being scaled with self-adhesive tape the following one can sensed for size, ready for acceptance, once the preceding case is clear of the taping

HAND TOOLS Consultants where a ln diameter under a pressure of the attraction is in heling able Easier on the hands

A USEFUL hand tool for use in stockrooms, goods laward de-partments and the like is being offered by Bowden Marketing 42 Gorst Road, London NW10 6LD, (01-965 4765).

It can be used for the extraction of staples from cartons, cutting wire bands or simply cutting through tape and card-

FACIT

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PROCESSING Tanks will

withstand heat RECTANGULAR glass-fibre-reinforced plastic tanks, suitable for hot-dip processing requirements, are now being produced

by Hippo Chemplant of Hor-bury Bridge, near Wakefield, Yorkshire (Horbury 272108) They are uftered in a variety of dimensions with capacities tu The tanks are stated to be fabricated from a special grp

formulation. They can be pig-mented during tabrication to climinate the need for painting

• IN THE OFFICE Accurate

POSTAL weighing takes a step forward with the launch of an electronic digital postal scale that will compute the pustage up to 5 kg.

Electronic postal weighing by the UK-designed "Mailtronic must be a British first, both in terms of design and manufacture, the company asserts... Until now there has been no

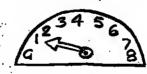
simple solution to the problem of unnecessary over-stamping of mail. Today the advances in the miero-processor industry nican that the postage can be computed electronically to a precise and accurate figure at greatly? increased speed. Mailtronle, 300 Neasden Lane, London NW10 0AD, 01-450 75372



An easy way to the top interest rates.

Halifax Convertible Term Shares are specially designed for the investor with a lump sum of £500 or more who wants top rates of interest but may not wish to tie up his money for a long period.

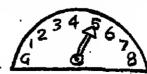
in many ways it's like going up in a lift.



You can choose to get out where you like.

To come into the scheme you need only commit your money for as short a period as one year.

Or you can choose any longer period of years from 2 to 5. In which case we'll pay you even better rates of interest.



You can go straight to the top rate.

By choosing an initial term of 5 years you'll receive our best rate of interest from the very beginning.



You could stay in for longer.

After the initial term you have the option of taking your money out or leaving it with us, subject to three months notice of withdrawal, at premium rates which will go up year by year until the top rate is reached.

By the fifth year your money will be earning 2% above the Paid-Up Share rate.

And it goes on earning that top premium for as long as it

stays in the scheme. That's the beauty of Halifax Convertible Term Shares. They're so flexible.

You can plan your saving to suit your own specific requirements while still getting an excellent return on your

But then, isn't that the kind of scheme you'd expect from the biggest building society in the world?

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TERM OF YEARS	_ 1	2	3	4	. 5		
RATE OF INTEREST PAYABLE*				10.25%			
GROSS EQUIVALENT RATE**	12.86%	13.21%	13.93%	14.64%	15.36%		
WITHDRAWAL AFTER THE IMPALTERMENT COMMITTEEN IN SURFICE TO THOSE MONTHE!							

WITHDRAWAL AFTER THE INITIAL TERM IS COMPLETED IS SUBJECT TO THREE MONTHS!

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MAXIMUM TOTAL HOLDING IN THE SOCIETY IS \$15,000 FOR AN INDIVIDUAL, £30,000 FOR A

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To be invested in: (TIO: AF			MEN. INVESTMENT £500
- 5year 4year			1 YEAR CONVERTIBLE TERM SHARES
Tha interest to be: added fo balance subject to the maximum	Paic	halfumwhe	paid monthly

total holding I/We understand that the investment cannot be withdrawn before the initial term has expired except in the case of death. FULL NAME(S)

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0.50% FOR 2 YEAR AND 0.25% FOR 1 YEAR SHARES. AFTER THE MITTAL TERM THE GUARANTEED PREMIUM INCREASES ANNUALLY LINTIL THE MAXIMUM FOR 2% IS REACHED IN THE HETH AND SUBSEQUENT YEARS

"THE ABOVE GROSS RATES OF INTEREST APPLY IF YOU PAY INCOME TAX AT THE BASIC RATE OF 30%

IN 1970 the publishing division of British Printing Corporation was, to put it mildly, in a parlous state; it made losses of £4m on sales of just £17.am.

During that year BPC's Board planning director, Monty Alfred, to study the tangled mess and to produce recommendations on how it should he sorted ont. At the same time Mr. Alfred was looking at another knotty and infamous problem. BPC had just bought 90 per cent of Pergamon Press's half share in that joint venture ILSC, International Learning Systems, for £1-and accepting its liabilities of around £8.5m.

And when Mr. Alfred duly made his recommendations on how to rescue the publishing division he was told to get on with it and put them into prac-After all he had the perfect qualification; an economist, with no real experience of line management and knowing nothing about publishing.

Eight years tater and Monty Alfred is still at the helm of the publishing division, as chair-man, which last year had a turnover of £46.5m and pre-tax profits of £3.6m.

tu 25 per cent of BPC's turnover and 33 per cent of profits."

At this year's AGM the British Printing Corporation duly changed its name formally to its acronym, since publishing and packaging now account for more than half the group's products or, to put it another way. printing now accounts for less than half. The printing side is also currently suffering from the loss of the Sunday Times you lose morale," he explains, colour magazine, printed at its subaidiary Sun printers.

Fusion of skills

Manifestly he has made a success of running the publishing division but he states em-phatically: "I am not a pubtisher . . I do not regard myself as a publisher." The only time he wanted to make a publishing decision was after reading the hardback edition of Dr. Schumacher's Smoll Is Beautiful and he told one of his editors to try to get the paperback rights. The editor had already done so—but un-fortunately this was for the publisher by whom he was pre-

viously employed.
The choice of Small is Beautiful is of more than incidental interest. When Monty Alfred first studied the aillog publishing division he found that a per-sistent policy of decentralisation had resulted in a demoralised, stagnating and hureaucratic organisation.

Equipment

Bringing order to a publishing jungle

Jason Crisp meets Monty Alfred, head of a healthy arm of the troubled BPC group, whose results are due later this month



"Publishing is a very special "That." notes Mr. Affred with activity. It calls for a fusion of pointed emphasis. "amoonted creative editorial skills with tu 25 per cent of BPC's turnover commercial and financial ability. To get that fusion requires the chief executive to be very much on top of those things like editorial decisions, the markets and the personali-ties. As each company has grown the managing director finds it barder and harder to he "senior puhlisher" and becomes more of a hureaucrat-which is when you begin to lose the fusion and

In 1971 not only was BPC's publishing division large (certainly in comparison with most other publishers), hureaucratic and centralised, but it also had a diverse product range, includ-ing encyclopaedias sold door-to-

asked the general managers if "no"-and indeed he requirements were

Within a few months Mr. Alfred had taken his machete to BPC's publishing jungle. He Inherited four companies which he split into eight profit-centres, thus dolog away with the cen-tralised bureaucracy. And he sold the greeting cards and map publishing company.

These are the rows of dots that make

this new cassette and the Philips 300

Range the biggest advance in

equipment since Philips first

introduced the Mini-cassette.

It is built-in indexing

No scraps of paper to

made with the recording and re-usable as

Press a button on your 300 Range

microphone and you place the dots which

remember but an index that's

that makes this such a great

advance in time-saving

often as the tape itself.

efficiency

dictation/transcription

find a cheaper quote elsewhere — and suddenly they had budgets to meet cash to control . . . the publishers were in "husiness," and responsible for

tevet I am not aware of losing anyone I did not want to."

Ever since then as soon as part of BPC's publishing division grows to a size that hegins to appear unwieldly and the managing director is becoming more of an administrator than senior publisher, it is divided again into smaller parts.
Macdonald and Janes, one of the centres from the first split, was divided into two in 1973; when its staff bad grown to 130 they hecame "MacDonald and Jane" and "Macdonald Educational."

And in July this year, the former of the two having grown to a staff of 120, it was divided into three. There are now 25 individual publishing companies within the division.

mercial and publishing skills, ending as chief economist and When he took over Alfred advisor to the Board. He was ending as chief economist and also a non-executive director of they had any confidence in their the nylon division and in charge profit estimates—to which they of management services but his main role was as chief econofound that they did not know mist particularly concerned with what their cash or working long term planning.

But bls first contact with ment's experimental housing divisioo where he was one of 200 people conducting a vast O and M study into the time taken to huild bouses after the war. He conjures up a delight-ful picture of civil servants untishing company. ing sites with stop walches Eventually be had a three-way No longer were managers being made monkeys of by the choice; to stay at Courtaulds or

faced with overbeads — nor huilders. "It was," he says. "a were they obliged to go to BPC great waste of time and done in for their printing if they could great ignorance."

In the evenings he was studying for an economics degree at ready bad in Maths and Physics from Imperial College (he came their actions.

Mr. Alfred says that be found there was a number of very good people in the division, despite the results. However, some heads did roll, although he says carefully: "At the top level I am not aware of locing to from Imperial College (he came top of the firsts). Although there was, be says, great pressure for him to stay on for a PhD, he opted for something a little more real. He joined Courtaulds.

Address to brokers

By 1951 he was head of the economics department. Much of bis time at Courtaulds was spent in the background hut not far from the centre of powerwithin the context of the role of advisor," be says.

Perhaps his most memorable time at Courtaulds was when ICl hid for Courtaulds and he was on one of the two working parties set up to defend this unwelcome incursion. Indeed Mr. Alfred says he was personally instrumental in setting up tha first ever large scale public address to brokers.

ing encyclopaedias sold door-to-door. Jane's yearbooks, Mac-donald's educational hooks. partworks like Understanding Science and the History of the Second World Wor, and even greetings cards. Each one required its own singular commercial and publishing skills.

A look at Alfred's career his life working for Courtaulds, his life working for Courtaulds, alfred made the unusual decision—unusual for someone of that age and position—to leave. He says that in his position was driven to it. Before BPC, which was just below hoard the proposition and at heing at the beck and call of the proposition and at heing at the beck and call of the proposition was chief economist. At 44, having spent over half the directors.

An approach by head-hunters was to precipitate bis movehut it was not from BPC. The approach was for the post of finance director of a company of about half the size of Courtauld-and about five times the size of BPC. He sald oo to that bureaucracy was in the govern- job as he was not willing to take on the routine responsibilities of finance director. Well how would he like to he planning director, a post the company was willing to create for him?

While he was thinking about ful plcture of civil servants it he saw an advertisement for marching around soaking huild- planning director for BPC.



Monty Alfred:

directorships.

ing a post.

present role Mr. Alfreo retains something of a slightly detached stance-ideally suited to the role of advisor. He does not act as a managing director; he says that would be against bis instincts hut rather takes the "traditional chairman's role."

This, as he sees it, has four main strands; to act as an informal sounding hoard to the managing directors—"I was father confessor to many MDs in Courtaulds"; to monitor financial achievements; to provide a second opinion for the managing directors on policy and senior personnel decisions; to stimulate his managing direc-tors into making sensible policy developments.

being more logical and analytical and rather less instinctive than one might expect in publishing, which is perbaps to the good. But this is not to say he is not very enthusiastic. In-terestically he is quite keen to make sure that be is not just seeo for his success but that his failures should he known too.

Of these there are three: first was to hring to the UK market mething which another of his subsidiaries does with great success in the Nordic countries; a large glossy annual of the year's newspaper cuttings on major national events. While it is a great success in Sweden, where a surprisingly large number of homes huy it annually, it was not a success in Britain.

children's story books which star the child itself. its relations, pet and school, in a hasic story. This failed because the major sales were made for the Christmas gift market but as it was customised product it was found that production could not he evened out over the year.

he took over: though he revived it, it went sour again in 1978 bas subsequently been

But as he says. "by decentralising I have reduced the

take either of the planning

It was not an easy decision to move, but "I took a deep breath..." and in his plunge hecame a large stone in a small pond instead of a small stone in a large stone in a small stone. a large pond, and that was what he really wanted. And the reason he chose BPC was because it bad decided that actually it wanted a planning director and was not just creat-

In some respects even in bis

His attitude strikes one as

Second was "Me Books,"

Third was Phoebus partworks. a massive lossmaker which was part of the group in 1971 when

risks, and any mistake can be contained. And I expect my MDs to make mistakes if they operate properly . . . they've just got to get it right more often than they get it wrong."



ment in the Retail Price Index. This is done with Civil Service

pensions, those paid by many public agencies and by the nationalised industries. afford such generosity in private

schemes, but the latest Survey of Occupational Pension Schemes by the National Association of ension Funds* shows that many employers are doing something about revaluing pensions.

Derisory

The survey covered 764 pension schemes, of which 127 were in the public sector. The first table shows that the proportion of schemes which give no increase at all is small. But with inflation in double figures, that proportion should really be zero.

But this picture is not as positive for pensioners as it looks. The second table analyses the level of antomatic No. increases being given. Most are No only between 3 and 4 per cent

This rate appears to stem from the early 1970s, when there was a campaign by consultants Rate to get employers to do some thing about preserving the Under 2% value of pensions. Many employers then allowed for an automatic annual increase of 3 per cenl—a level which at the time gave some hedge against inflation. Now it is derisory.

If private industry employers Matches retail price index in general bave done nothing to bring this rate up-to-date, the reason is simply cost. To fund in advance for guaranteed pension increases sends employers' pension contribution rates soaring. Employers seem wary of committing some 30 per cent of payroll costs to fund pension In particular, no pensloo con-

sultant would ever advise a company to link pensions to the RPL à la civil service. For the employer would he undertaking an open-ended financial commitment that cannot be costed in advance. Yet the NAPF survey claims that 5 per cent of private schemes do increase pensions automatically in line with the RPL. However, investigations by many journa-lists have so far failed to find a private fund that actually guarantaes this automatic linking. The next survey is going to frame the question more specifically.

But this does not mean that employers cannot do more to help preserve the real value of pensioos. A pension scheme that does not do this is not fulfilling its prime objective -eosuring that pensioners main-

Second-class citizens in the pensions race

By Eric Short



tain their standard of living during retirement.

How can employers do more without bankrupting themselves in the process? Under the new State pension scheme, the State will meet the inflation-proofing of a considerable part of the company pensions. But this will only be meaningful with those who retire from 1998 when the State scheme reaches maturity.

In the meantime, many ex-perts feel that something can be Much has heen made about done, but it will need a change companies not being able to in the attitude of actuaries towards the valuation of pension funds. In a paper presented last spring to the Facutty of Actuaries in Edinburgh, Mr. David Kingston, actuary of Irish Life Assurance, analysed the investment returns of equities, property and gilts and showed that over long periods they have managed to keep pace with

schemes are, by tradition, over preoccupled with ensuring the solvency of such schemes to the exclusion of all else. excessive assets are being locked away to protect the pensions of those still working when they could be used to protect the pensions of those who have retired. He feels thar more could be done to hoost pensions from the investment returns of the pension fund assets without endangering

Employees are now becoming the haves and the have-nots—those who have an inflationproofed pension and those who do not. Incidentally, Sir Geoffrey Howe's first Budget. which was dubbed a rich man's Budget, was also a civil servant pensioner's Budget. Not only did he give them a pension rise this coming November to cover the rise in VAT, but with the other hand he is taking less away from their pension by reducing tax rates. By rights, he ought to use bis new Tax and Price Index to remove this double benefit.

Surecy of Occupational Penaion Schemes 1978, published by the Notional Association of Pension Funds, Prudential House, Wellesley Road, Croy-But be considers that don CR9 9XY. Price £5. Teleactuaries in valuing pension phone 01-681 2017.

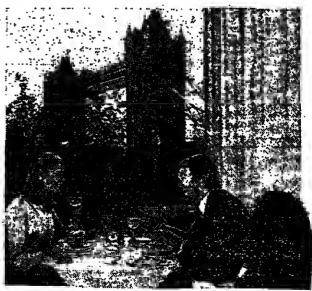
PERCENTAGE OF SCHEMES PROVIDING POST-RETIREMENT INCREASES

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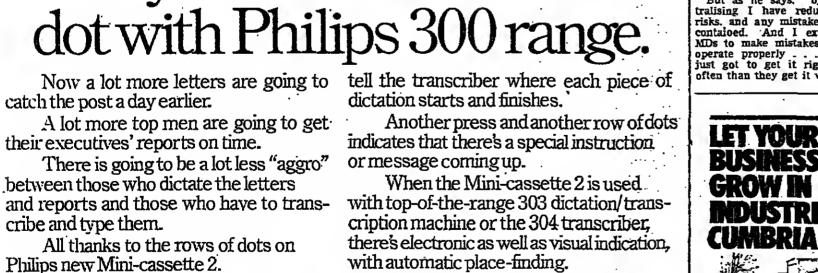
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FINANCIAL TIMES SURVEY

Wednesday September 5 1979

Buoyant market for new aircraft

By Michael Donne Aerospace Correspondent

THROUGHOUT THE world, "general aviation" is increasing steadily. This is the term given to all aeronautical activities outside military flying and the public transport commercial airline industry (both scheduled and non-scheduled). Thus it embraces passenger charter flyone for business executive or other purposes, the use of hoth privately and company owned aircraft, leisure or sporting flying, and a wide range of industrial aviation applications, such as agricultural floridations, such as agricultural floridations. such as agricultural flying for crop spraying, supply dropping and pest control, fire-spotting, traffic control, coastguard patrol and other duties.

According to the International Civil Aviation Organisation. (ICAO, the aviation technical agency of the UN), during 1978 an estimated 45.9m hours were flown world-wide (excluding the Soviet Union and China) on general aviation activities, of which about 12.3m hours were for instructional purposes, 24.1m for business and pleasure flying and 9.5m devoted to aerial work of various kinds. These 45.9m hours compared with ahout 13.9m hours flown by the scheduled airlines of the ICAO member-States in 1978, although, of course, the general aviation element carried nothing like the 575m passengers carried by the commercial scheduled airlines in that year, because the aircraft employed in general aviation are generally much smaller in size and type than the com-mercial scheduled and non-scheduled airliners.

But the actual number of aircraft involved in general avia-tion is huge. According to the ICAO, it amounted to 201,035 fixed-wing aircraft in 1972 (ex-

Business Aviation

General aviation, or the use of light aircraft for business and leisure flying, and aerial work of all kinds, is expanding worldwide, with an estimated 46m hours flown last year. Despite fuel problems, the use of aircraft by companies for executive transport is growing especially strongly, as this week's International Business and Light Aviation Show at Cranfield will demonstrate.

sporting flying world-wide, but especially in the U.S., and at the end of 1977 the number of those amounted to 229,913.

Estimate

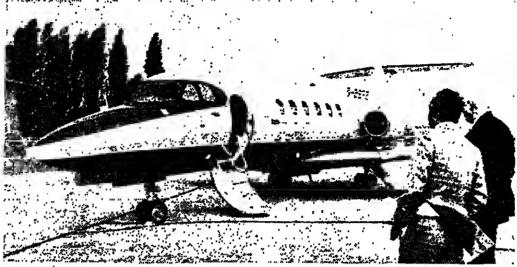
It is impossible to quantify precisely just how many of the total general ficet are correctly designated "business aircraft" —that is, owned solely for business or company use—but one estimate bas put the fleet at over 63,000 aircraft. By comparison, the world's commercial air transport fleet at the end of 1978 amounted to some 8,450 airliners of all kinds.

There are now well over 100 different types of aircraft available for general aviation, ranging from the biggest of the multi-engined jets, such as the U.S. Grumman Gulfstream, Lockheed JetStar or Canadair Challenger, down to the smallest trainers like the Piper Tomahawk, while prices also vary substantially, from about \$8m for a Challenger down to about \$16,850 for a Tomahawk. Within that range, therefore, there is something to suit everyone's taste, and bopefully also his nearly and this leads to the suit reservoir. also his pocket, and this is especially the case for com-panies interested in buying aircraft for business use.

general aviation helicopter fleet. general aviation manufacturing which stood at 5,000 in 1972, industry reported sales of \$1bn had reached 8,310 by the end of 1977, and rose further in 1978, half 1979 figure was up 29.7 with another expansion forecast per cent over the same period for the current year. The of 1978, when sales were massive fixed-wing aircraft total, of course, includes all the light, single-engined piston aircraft owned privately for leisure and sporting fiving world-wide, but market was especially burgant market was especially buoyant taking 25 per cent of all U.S. general aviation deliveries, or over 2,200 aircraft, compared with 1,857 aircraft in the first half of 1978.

A feature of the sales figures for recent months is the swing towards the turbo-propeller-powered aircraft, because of their fuel-efficiency. The U.S. sales figures, for example, for the first six months of this year show sales of over 330 turbosbow sales of over 330 turboprop business aircraft, including no fewer than 149 Beech
King Airs, one of the bestselling turbo-prop cabin aircraft
in the world today. But the business jets also continne to do
well, especially in North
America, where in the first six
months 184 were sold, with the
Cessna Citation heing the best
seller with 66, followed by the
Lear jet, with 49. Sales in the
U.S. of the British Aerospace
BAe 125 in the first six months
amounted to 13 aircraft. amounted to 13 aircraft:

One of the questions asked by would-be business aircraft users is about fuel availability. As with other forms of aviation, fuel supplies bave become tighter in recent months, but this is not a serious problem in most parts of Western Eurone or North America, provided the lems of owning and operating would-be user has taken the an aircraft are removed, trouble to contract for his supplies in advance. Problems, and fuel, which is easier for bowever, can arise if fuel is large organisations with multiple forty the provided the supplies of the first the fort the contract of the first than for the first than for the first than first than first the first than first the first than first than first the first than first than first the first than first the first than first than first than first than first the first than first than first the first than first cluding the Soviet Union and The value of sales of new plies in advance. Problems, and fuel, which is easier for that Chica), rising to 264,231 by the general aviation aircraft in the bowever, can arise if fuel is large organisations with mulend of 1977, with a further U.S. In the first six months of sought on an ad hoc basis, in tiple fleets than for the one-growth in 1978, and further this year reached the record which case it can be difficult to aircraft owners. There are any additional content of the conten expansion again in the current level of over \$1bn. Only four get and the prices tend to be several organisations in the UK



The British Aerospace BAe 125 Series 700 business jet aircraft has proved a great success with companies both at home and overseas, especially in North America. This latest development of the twin-engined BAe 125 (of which well over 400 of all versions have been sold) can seat up to eight passengers in a high degree of comfort but can carry up to 14.

under the protective umbrella of one of the bigger organisations which provide professional management of business alr-craft, and which can subcharter the aircraft to other users when it is not needed by the owner. In that way, the maximum utilisation of the air-craft is achieved, thereby reducing costs, and many of the prob-

In general terms, the prospec-tive business aircraft user obtained from the Business Air-would be advised to operate craft Users Association. 'It is a fact, bowever, that

during the previous fuel crisis of 1973-74, while general avlation itself may bave experienced a slackening in its rate of growth, business flying as such did not Instead, it increased sharply—largely because in the U.S. many businessmen turned to the air away from the autobecome apparent in the past accounted for 96.2 per cent of year, again especially in the just over 5,000 general aviation U.S., and the indications are affect on the UK register of that this is likely to continue. mobile. This trend bas also A recent statement by the General Aviation Manufacturers and Traders Association (GAMTA), representing all uses three teaspoonfuls." It

Herts WD2 7BY U.K.

aviation in the UK, said that total aviation fuel consumption in the UK amounts to 1,211 bn gallons a year. Of this, by far the biggest amount, about 1.197 on gallons, or 98.8 per cent, is jet fuel used by the airlines and, to a lesser extent, business and, to a lesser extent, business jet aircraft, with only 14.5m gallons, or 1.2 per cent, being aviation gasoline used by the piston-engined aircraft in the business and light aviation sector. The latter, however, accounted for 96.2 per cent of

them were users of business aircraft, collectively owning and operating some 1,773 aircraft. Even more significantly, however, those 514 companies collectively employed nearly 80 per cent of all the employees of the 1,000 companies in the Fortune list, had 84.9 per cent of the total assets, 85.6 per cent of the total net income and 84.8 per cent of the total net income and 84.8 per cent of the total state of t cent of the total stockholders' need for a contined supply of fuel "if we are to remain com-petitive in world aviation." GAMTA pointed out that general aviation in the UK includes over 150 different types of aircraft. There are 143 individual public transport individual public transport operators of business aircraft, carrying in all over 400,000 passengers a year. Business

organisations in the UK together own over 200 corporate aircraft,

and the collective turnover of those companies amounts to £45bn a year, of which exports

amount to over £6bn. In nddition, over 150 schools and clubs

train the civil pilots for the future, including those needed

by the airlines, while in agri-culture, aircraft cover 11m acres

of forestry and arable ground

There are many advantages to

owning a business aircraft, no

matter of what type, size or

price. The first is the freedom that it gives to the executives

of the company concerned to move around at will, with none of the discomforts to be found

increasingly on the scheduled

airline networks through indus-

in money as well as time, for ln

also the cost of ground facilities

-hotels, meals ond ground transport, especially where over-

night stays are necessitated by

lack of convenient scheduled

every year.

equity.

In other words, a majurity of the 1,000 biggest and most successful companies in the U.S. successful companies in the U.S. are corporate aircraft uwners and operators. Whether these companies are successful because they own and operate business aircraft, or whether they use aviation because they are the biggest and best, is a debatable point, but the statistics undeniably show that the higger corporations in the U.S. find aviation an indispensable find aviation an indispensable tool of management.

to land in many more places

A recent study compiled by the U.S. magazine, Business and Commercial Aviation, based on the list of 1,000 top industrial companies prepared by Fortune

magazine in the U.S., showed that in 1977 no less than 514 of

Simulators

Similarly in the General Aviation Manufac-turers' Association (GAMA), has pointed uut that, when it comes to moving people, general aviation aircraft often use less fuel per seat-mile than larger aircraft. For instance, a Boeing 747 averages 40 seat-miles per gallon, while a sixpassenger Piper Lance yields 75 seat-miles per gallon, a six-seat Beech Bonanza 72, while a seven-seat Cessna 207 also achieves 72 seat-miles per

GAMA says that since the energy crisis first emerged to the early 1970s its members trial disputes, and congestion both on the ground and in the air. There is frequently a saving have been working overtime to make their products more fuclefficient and cost-effective. New many cases not only is the cost turbo-prop aircraft are now up of scheduled air fares saved but to 30 per cent more fuelefficient than those of a few years ago; the fuel consumption of jet engines has been improved 40 per cent since their introduction 20 years ago; alrline flights. The privately-more flight training is being owned aircraft is infinitely more conducted in ground simulators flexible than the scheduled air-to save fuel; improvements in liner—there are several hun-airframe design bave produced dreds of smaller airfields outside fuel economy gains of between the big airports throughout 5 and 20 per cent, while the Western Europe that are open to the user of the fixed-wing alreraft, while the helicopter is business alreraft — a major an even more flexible tool, able

CONTINUED ON PAGE III



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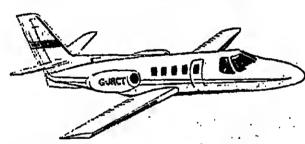


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The search for a base

bodies, which at this time of expension is vital, for many is some way out of London—34 problems are crowding in on miles—and this has tended su this side of overall aeronautical far fo mitigate against significativity in this country. Not cant interest in it by the busithe least of them is the need ness aircraft community. to find a sultable permanent home in London and the South-East for the growing volume of business aircraft movements. The "Flight International"

Directory of British Aviation lists more than 60 bodies of various kinds with responsibility for some aspect of UK aviation. Of these, the biggest and most significant economically, politically and industrially include the Air League, which promotes the understanding of air power and the importance of a vigorous aviation community in this country; the Business Aircraft Users' Association; the

Aircraft Owners' and Pilots' Association; the Air Taxi Operators' Association; the Aerodrome Owners' Association; the General Aviation Manufacturers' and Traders' Associa-tion; the British Airline Pilots' Association; British Helicopter Advisory Board; the Association of British Aero Clubs and Centres; the Popular Flying Association; the British Gliding Association; the Guild of Air Pilots and Air Navigators (a City Livery company); the Royal Aeronautical Society; and the Royal Aero Club (which looks after record attempts and air racing matters).

Influence

Between them, these and other bodies — academic, technical, sporting and social—safeguard the affairs of every aspect of business and light aviation in this country. Collectively, they provide a formidable body of aeronautical influence and

From the business aviator's viewpoint, probably the most significant of these bodies is the Business Aircraft Users' Association which comprises about 60 members, including some of the biggest commercial and industrial organisations in Britain, who have a collective annual turnover in excess of £40bn of which £6bn is in exports. The BAUA, therefore, can speak on behalf of all business aviation considerable with authority.

It spends much of its time working to ensure that govern-ment departments and those civil authorities whose responsibilities include anything to do with aviation are fully aware of the requirements of business

The most difficult problem confronting the BAUA at this time is that of finding a suitable permanent home for business aircraft in the London area, especially for business jets. The most recent annual report from the association pointed out tion of Heathrow and Getwick by the alrlines' aircraft movements, the use of those airports by business jets is already limited, and in the not-toodistant future may become more difficult if not almost impossible.

There are a number of possibilities for an alternative airport, but at each of them there are problems. These airports include Northolt, Biggin Hill, Hatfield, Luton, West Malling, Stansted, Farnborough and Blackbushe. At Luton, the local council has decided to restrict further business aviation developments there, so that the three "main base" airports in the London area are effectively ruled ont for any further longterm expansion of business aircraft movements.

Noise

list. Plus a full on-the-spot report

from Cranfield ... and a description

with cutaway drawing of the Rolls-

Royce RB.401.

Of the others, Northolt is Ministry of Defence owned, and has noise problems. At Biggin Hill, there are local government objections to the airfield becoming a business jet base. Hatfield is owned by British Aerospace; which is also not too keen to see it becoming a major busi-

ness jet base. West Malling, in Kent, is considered too far out of London. Farnborough, in Hampshire, is used by the Royal Aircraft Establishment, and so has security problems, while Blackbushe, in Surrey, also has a noise problem.

The remaining airfield is

Stansted, which the British Airports Authority, which owns the airport, has said is wide open for business aircraft de-velopment, provided the busi-

GENERAL AVIATION in the ness community wishes to use UK is well served by specialist it. It has a good runway, more than 3,000 metres long, but it

> The choices for a future business aircraft airfield for London, therefore, can broadly be summarised as: Northolt for limited use, Farnborough if the Ministry of Defence can be persuaded in favour, Biggin Hill if local objections can be overcome, and Stansted if anyone will go there. The association itself would prefer Biggin Hill, which is only 18 miles from the centre of London, and which has a runway more than 1,800 metres long.

While there are other airfields in the south-east—for example Southend Airport and Manston in Kent—these are considered to be too far from London by the business sircraft community.

The whole problem is still under discussion by the association with the appropriate authorities—the Civil Aviation Authority the Department of Trade, tha Ministry of Dafence, the British Airports Authority, and various local authorities but no clear seintion has yet been found. But that a solution will be needed is emphasised by the fact that business aircraft mevements into and out of the London area are rising by about 10 per cent a year.

At present, business aircraft are being handled at a number Airports Anthority to introduce of airfields around London, an inter-airport belicopter link of airfields around London, including Heathrow and Gatwick. But the need for a permanent bome, that can be road connection between those permanent bome, that can be two airports is completed, has major terminal at Heathrow to developed into a full-scale busi-

It is likely that, with so many major commercial and industrial companies involved in the BAUA, finance for developing such a base would not be difficult to find once the appropriate site has been found, but this is proving a tough problem to

In the long term, some form of compromise solution may have to be found, with perhaps Stansted becoming the nam business aircraft base north of the capital and Biggin Hill the main base south of it Whether this solution will ultimetely prove acceptable to the members of the association, and the authorities involved, however, remains to be seen.

authorities involved, however, bave been imposed by govern- a crescendo that might become ments and other bodies to meet greeter than the perceived about the need for a more examples are the severe restric-



The interiors of business and executive aircraft can be vastly different from those of scheduled airliners. This example is of the interior of a U.S. Swearingen Merlin IIIB, a twin-turbo-prop aircraft which can seat between six and nine passengers. It is typical of what can be done to make air journeys more comfortable.

permanent belicopter landing tions on jet airliner movements site in the London area, especiet night at major international ally one closer to the City than airports the present Battersea Heliport. Gatwick. Here again, the environmental issue appears to be the major stumbling block, with local communities opposed to belicopters because of noise, despite the fact that the rontes ere generally along the river, avoiding built-up areas as far as

an inter-airport belicopter link between Gatwick and Heathrow, ness airport, is becoming done some environmental demin the Greater London area Gatwick, together with the because of the flights aeveral massive environmental objectimes a day over built-up resitions to the proposed third

> airline passengers. This whole issue of environmental objections, largely stemming from the noise made by powered aircraft of all kinds, is proving to be one of the most rapidly developing and intractable of all the problems confronting the whole aviation industry, affecting manufacturers, airports, airlines and general eviation users to work together. "The noise of those general aviation alike, Many who may wish to infinence our who may wish to infinence our restrictions on aviation activity future destiny must never reach

airports such as Heathrow and

How much further these and other restrictions can go with-out beginning to damage the economic benefits that aviation confers on the community as a whole is a debatable issue, but there is no doubt that it is worrying many aircraft users and operators, especially in the But there is also no doubt general aviation community.

Congestion

age to the belicopter's cause build a second terminal et dential areas in the south-west major airport for London, no outskirts of London, even matter where it may be sited, though the service has proved are examples of how far popular with inter-connecting environmental considerations can influence major aviation decisions.

The General Aviation Manufacturers' and Traders' Association (GAMTA), is one of the associations which is particularly alert to this environmental

It has stressed that com-munications are the life-blood of British industry, and that some aircraft noise has to be accepted if we are to continue to benefit from the use of general aviation aircraft, particularly to increase trade in the EEC to our best advantage."

The manufacturers of general aviation aircraft ere continuing to make the necessary modifica-tions to reduce noise levels of light aircraft, and the operators and users are also carrying out Congestion their own programmes to educate pilots on flying procedures that reduce noise.

"The regulatory and legislative process to control aircraft noise baa now reached a mature noise bag now reached a mature stage, and it will be the combined responsibility of the producers, distributors and users of the general aviation product to meet the requirements, bearing in mind the four major interlinked factors of time for technical adjustment. technical adjustment, cost, operational efficiency and flight safety," says GAMTA.

GAMTA is also closely monitoring the fuel situation, especially so far as Avgas fuel for piston-engined aircraft is concerned. It has expressed to the Government and to the oil companies the concern of all in general aviation on rising prices for Avgas, and has stressed the need for continued refinery production of this fuel, of which general aviation needs at least 10m gallons a year to survive.

Michael Donne

Wide choice of aircraft in competitive market

only too willing to offer advice \$3.49m. on the best buy or charter.

Nevertheless, personal pre-ference is likely to play a large part in any final decision about which light business aircraft to

Convenience, speed and com-fort are all factors to be weighed alongside a detailed cost benefit study of the range of sircraft available.

Speed is likely to be one of

tha leading factors and, of course, the ready availability of the aircraft to suit the needs of the traveller in a hurry. The multi-engined husiness jet is certainly the fastest way to travel. It may also seem to be the most expensive, but when compared with scheduled air fares this is not necessarily the case, and there is always the

unquantifiable element of prestige to be included in the final evaluation. One of the very latest busi-

from the Cessna Aircraft Company's plant at Wichita, Kansas.

The test flight was on the precise date set by the company two years ago. This is a measure of the determination of the management and work—

The 35A model costs force as much as the need to remain highly competitive in the rapidly-growing market for

The basic version of the Citation III, with its crew of two, is designed to carry up to ten passengers 2,190 miles. An elternative configuration in this \$241m, bas a range with four version is for the aircraft to passengers of 3,285 miles. carry four passengers and two crew over 2,875 miles.

also available, with a maximum complement the existing range non-stop range of 3,450 miles of seven. These new aircraft, with four passengers and the costing up to \$3.31m are business jet market include two crew. Alternatively, ten designed to be substantially Lockbeed with its JetStar, passengers and two crew may more roomy, with increased which has almost 6 per next of use this version for flights up

ment by passengers.

The aircraft has a maximum

the operating airfude of built business jet, the British business and executive use.

Concorde—can reach Mach 0.81. Aerospace 125, which bas Although the business jet is

THE CHOICE of business aircraft available for the executive traveller is enormous. Selection may be potentially business travellers wanting to this year. About 350 aircraft, or of comfort. Piston-engined or

near the top of the world league of business jets sold by May this year. A total of 560 Citations have been sold, accounting for about 16 per cent of the business jet market. In top place with a total of 902 aircraft sold was the Gates Learlet. Since its first flight 16 years ago, this aircraft has accounted for slightly over a quarter of all business jets

There are nine versions of the Learjet, ranging in price from \$1.68m to \$3.31m. Orders for the aircraft continue to come in at ao impressive rate and 23 firm orders for current production aircraft were won by the company in April—the second time in nine months that the company bad won more arrests are

than 20 orders in a single month. The Learjet Century III series ness jets—so new it is not on the market yet—is the Cessna carry up to 10 passengers. Citetion III, a twin-jet which made its first flight on May 30 to be sold when McDonnell can carry up to 10 passengers. This becama the 900th Learjet to be sold when McDonnell Douglas, the U.S. eerospace company, took delivery of the aircraft in April.

The 35A model costs \$2.3m and, with four passengers as well as the two-man crew, bas a range of 2,785 miles. Normal cruising speed is just over 500 miles per hour, with a high-speed option of 534 miles per hour. The 36A model, costing

At the 1977 Paris Air Show seating.

70 in aisle beight and 18 ft long early next. All Leerjet models Corvettes bave been sold. cabin—for greater ease of move—are available in Britain through
ment by passengers.

CSE Aviation of Oxford Airport.

Germany is also in the field The aircraft has a maximum Britain, bowever, does have with its Hansa Jet and 34 of altitude of 51,000 feet—close to its own bome-designed and the aircraft have been sold for

baffling, but there is a growing own the long range version 81 per cent of the total, were turbo-prop aircraft bave the band of specialised companies aircraft can expect to pay about sold as exports, with 85 sold to added advantage, bowever, of British interests.

Earlier versions of the Citation beve put the aircraft aingle market for the 125 jet with more than balf, 260 aircraft, sold there since production began in the early 1960s.
The latest version of the
British Aerospace 125 is the Series 700, powered by twin Garrett-AiResearch turbofans for quiet, economic operation. Ninety of the Series 700 bave been sold, with 25 sold so far this year, 16 in the U.S. and Canada and the others in Britain and the rest of the

The Series 700 can aeat eight passengers, aach in more space than in a Boeing 747, the maker says. Cabin beadroom throughout ia 5 ft. 9 in, cabin width is almost 6 ft and it is more than

Typical cabin interiors on the aircraft are equipped for six to nine passengers, although up to 14 can be carried. With eight passengers and 45 minutes of fuel reserve, the Series 700 has a range of 2,650 miles. Maximum cruising speed is 512 miles per bour.

All versions of the aircraft are estimated to bave won approximately 12 per cent of the world executive jet market. The British aircraft bas sold almost as many as the French Dassault Falcon, of which 470 are in service or on order.
The Rockwell Sabreliner with

sales of more than 350, is also popular, with 10 per cent of the market. Over 240 Israeli A/I Westwinds have been sold, representing 7 per cent of the world fleet and the U.S. Gulfstream II, has approximately 6.5 per cent of the world the company announced plans 6.5 per cent of the world An extended range aircraft is for a new Learjet, the 55/56, to market from more than 227

the market (with sales to 2,750 miles.

Twin turbofan engines are to epproaching 200) and the Cessna engineers designed be used and the first deliveries. French Aerospatiale company the aircraft's interior—with its are expected late this year or with the correct converted to the conv

the aircraft bave been sold for adding further flexibility to the

almost the speed of sound, and proved highly successful in the the glamorous workhorse of has a cruising speed of 540 medium jet class.

Annuagh the business jet is almost the speed of sound, and proved highly successful in the executive flight, there is also a

being a much cheaper invest-North America is the greatest ment than jets with lower running costs. At the top end of the range

is the Beechcraft King Air 200. which aells in Britain for £690,000. This aircraft has twin Pratt and Whitney (Canada) turbo-prop engines, a top speed of 333 miles per hour and seating for between eight and 12 passengers. The range is about 2,000 miles at an altitude of 35,000 feet. Eagle Aircraft Services, of Leeveaden Airport, Watford, Herts, market Beech-craft aircraft in Britain.

Turnround Other, smaller models of the

King Air include the C90 at £450,000. The C90, also powered by twin turbines, can fly up to 10 people 1,474 miles non-stop at up to 256 miles per hour.

Beechcraft says the average stage length of most corporate business flights is 345 miles, but the long-range fuel tanks of the C90 enables time to be saved on the turnround. The aircraft can refuel at the bome base.

Another specialized maker of commuter-size airliners and business turbo-propa is the Swearingen Aviation Corpora-tion, a subsidiary of the Fair-child Industries of the U.S. Swearingen has a plant in San Antonio, Texas and last year delivered 51 sircraft, more than half for export.

The production rate for the

company's Merlin IIIB executive aircraft is to be stepped up to meet demand in Europe, Australasia and South America. Demand is expected to rise by 30 per cent this year. The Merlin IIIB sells in the

U.S. for inst over \$1.2m and can transport between eight and 11 passengers at up to 355 miles per hour over 2,620 miles. The first Merlin HIB to arrive in Europe set a new world class

non-stop record in January when it landed in Cologne after flying almost 3,800 mlles from New York. This distance is unlikely to become routine for today'e executive flyer using his own or a rented aircraft, but the capability is certainly there. options opened by the business airliner.

Lynton McLain



SUPER KING AIR 200 SLE. PHONE LUTON (0582)

2

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Financial Times Wednesday September 5 1979

Revenue for the airlines

aviation, by far the majority of all business travellers still use the services provided by the market may slacken, whereas the countries at each end of and it is unlikely that all the results are the main first market may slacken, whereas the countries at each end of and it is unlikely that all the results are the main first market may slacken, whereas the countries at each end of and it is unlikely that all the results are the main first market may slacken, whereas the countries at each end of and it is unlikely that they regularly scheduled airlines the business travel market is the route, working in partnerthroughout the world. While the likely to remain stable or even ship, and pooling revenues and traffic carried by those airlines continua to expand. As a result profits on a given ronte, bas tended in recent years to there is now a tendency for although they are ostensibly become more leisure-travel the airlines once again to place "in competition" with each orientated, it is estimated that more emphasis on wooing the other. at least one in five of all business traveller, for he is A much greater element of stimular scheduled-service passengers is likely to remain a steady source "deregulation," leading to the que travelling on business—which of revenue through the 1980s greater competition, especifully means that well over 100m of at a time when the leisure ally on the short-haul air fares. the western world's 575m scheduled passengers last year were business travellers. On many routes in North America and Western Europe, the ratio is probably much higher than one in five, although the pattern too soon. Whether the very second in the short-haul air fares.

It is some unpredictable and from the UK and intercally within Europe itself, has long been argued hy many business businessmen as one way to stimulate a higher quality of interest in thair welfare is none stimulate a higher quality of service, and perhaps also reduce fares. To be fair to some major travel between major travel between major travel. in five, although the pattern too soon. Whether the varies according to season and region—the tendency is for business travellers to predominate hoped in wooing the business-un Northern Europe, for expupple, with boliday and other travellers dominating find a business traveller who telsure travellers dominating find a business traveller who the southern European bas a file of complaints about

depend on it for a substantial plaints, and above all, a poor slice of their revenues. In punctuality record by many recent years, some of them operators.

bave tended, in the rusb The businessman's problem, recent years, some of them operators.

Laker Airways and British bave tended, in the rusb The businessman's problem, towards cheaper fares from the of course, is that on many interserve many more cities on the mid-70s onwards, to pay more national air routes, his choice Continent from Gatwick Airport

- 75

scheduled routes, especially in modern-day air travel, from the delays at check-in to poor guality service on board, is available for the world's delays at baggage reclaim halls, major scheduled airlines to poor overall responses to com-

attention to the growing leisure of alternative carriers is may well prove a boon to many

"in competition" with each

service, and perhaps also reduce fares. To be fair to some major airlines, such as British Airways, efforts to get fares down bave been made in recent years, especially during this past year, with the introduction of cheaper "public excursion rates," but there is still a widespread feeling that fares in Western Europe are still too high hy comparison with some transatiantic rates.

The applications by some of the UK independent airlines, such as British Caledonian,

DESPITE THE rapid growth of market than to business traffic. severely limited — in many business travellers, especially desired in terms of both elbowprivate business and executive The signs are now that, as fares cases, he only has two, and in those living in the Gatwick Air- and leg-room. Once back on the ground, the

pressures on immigration and contestants will get all that they want—the result can only be eventually beneficial to the traveller in increasing the number of available services, thereby increasing bis range of choice, stimulating competition, raising the quality of service, and bopefully also expediting cuts in Some of the smaller independent airlines are also doing much to help promote business

travel between major centres to

smaller cities and towns in the

provinces. Air Anglia bas been

prominent in the eastero areas

of the UK; Brymon Airways has

substantially opened up the links between Gatwick and the

West Country, and is now extending its activities to the Midlands; while regional car-

riers such as Loganair in Scot-

land bave done much to improve the network of internal opera-

starts services soon between Manston in Kent and Holland

and Belgium making it pos-

sible for businessmen in Kent to

elther Gatwick or Heathrow

On the North Atlantic route,

the business traveller already

has a wider choice of services

(six airlines serve London-New York, for example, BA, Pan

American, Trans World, Air

India, El Al Israel and Iran Air),

and some new route applica-

tions by both U.S. and UK opera-

spread of U.S. cities served from the UK substantially in the not

those businessmen's complaints.

As airports become more and

the near-Continent.

too distant future.

tions. A new airline. Air Kent,

provide sufficient baggage space. All of these problems, collec-

the scheduled airlines are trying to improve their punctuality records, recognising that what avoid the present long treks to any air traveller wants, whether on business or pleasure, is a before even commencing their smooth untroubled journey, air journeys to destinations on with aircraft leaving and arriving on time. Unfortunately, over the past 12 month in par-ticular, the air transport industry has been badly hit in some parts of the world, notably in Western Europe and the U.S., by a succession of industrial troubles which have wrought bavoc with airline timetables. But, leaving those problems aside, the airlines themselves tors seem likely to increase the have genuinely tried to instil into their workforces the notion that the reason for their existence is the passenger—he But desplte all of this, there is not an interruption of their

has for some time been running more congested, delays and even its "Quality and Reliability difficulties at check-in desks are Plan," or "Quarp," designed to multiplying (why is It that motivate staff at all levels into But it is necessary, finally, to Association, the General Aviaadd a word of warning. Buying and flying a company aircraft traders' Association, and speciis not something to be undertaken lightly, and careful members of the Air Taxi Operaresearch into the best type of aircraft for a particular, company's activities is essential.

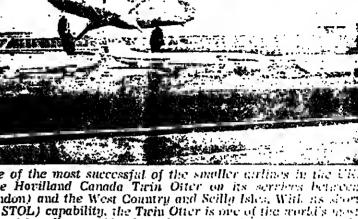
Association, the General Aviaflight international, the Cranfield show its sponsored by all the major organisations involved in business and light aviation in the UK. For the would-be aircraft to cope with, standards of cabin disputes, both internal and external—but clearly from many aircraft to the same time to fine customers needs, in Terminal One at Heathrow?). It is also manifestly true that this campalgn is baying organisations caused by industrial to cope with, standards of cabin disputes, both internal and external—but clearly from many aircraft leaves a great deal to be some way to go craft leaves a great deal to be some way to go.

customs staff appear to have reached the point where it is futile to expect a speedy passage through what are-or should he -mere formalities for those in. possession of the proper documents. Baggage reclaim is a problem the world over-Haathrow's Terminal Three is notoriously the worst in Westero Europe, although it is possible to find some terminals in other parts of the world that are just as bad. At Heathrow, transport into town is now much improved with the new Underground rail link into the Central Area, although the trains do become crowded in rush hours, and there can be no doubt whatsoever that the carriages do not

tively, have helped to drive more and more businessmen to tha private aircraft sector. But sufficient of them remain to make it worth the airlines' while to improve the quality of their services. What are they doing about it?

First, there is no doubt that clusively for the business

are usually good reasons for all daily lives British Airways, for example,



Brymon Airways, one of the most successful of the smaller artimes in the UE. uses the versatile de Hovilland Canada Twin Ofter on its services between Gntwick Airport (London) and the West Country and Scilly Isles, With its short take-off and landing (STOL) capability, the Twin Otter is one of the world's most popular light nircraft, with well over 600 sold so far, and production was receivly raised to six a month by DHC to keep pace with demand.

かかいいいる

The airlines, especially those this, and now has a surprisingly. Business Centres: and dyalrace on long-haul routes, bave also large array of services to nelp parameters with our hire conmoved to meet the complaints the husinessman if he cares to pames world-wide; while 1's from many businessmen - ask. These include, for example, health service at Airways Terespecially from the increasing what the airline ealls "spoise initial in London can be a boon number who cannot afford to specials" — the ability to take pay first-class fares—of finding the wife (or husband) along at seeding vaccinations in a harry. themselves sitting next to passengers who have paid substantially less for the same journey world-wide it is possible to get the businessman, in helping with and standards of cabin service.

Most long-haul airlines now man is a member of the airoffer what are in effect special compartments for businessmen Most long-haul airlines now man is a member of the air-offer what are in effect special line's Executive Club. compartments for businessmen or other frequent travellers, paying the higher fares. These are called by various names, but in essence they are to enbut in essence they are to en- also a growing feature of sure that the cabin immediately scheduled airline life, offering

Where possible, depending upon passenger loads, the air-lines try to give the business traveller more elbow room by keeping, say, the middle seat of a three-abreast row free. In those sections, the standards of meals is higher, and the quality of in-flight service also of a higher standard. The aim is to try to create an atmosphere that is quieter, and make stre that families with small children are not seated too close to the executive cabin, so that on a long flight a business traveller can work if be needs

On the ground, many alrlines offer a wide range of other infor businessmen also include ducements to the business such things as office facilities in

half the return fare - while

These "executive clubs" are

behind the first-class cabin on quiet lounges at major airports the 747 Jumbo jet is kept exim which to wait for flights, and providing priority seat allocation systems in some of them. As a result, membership is widely sought, but it carefully awarded only to those who are either first-class passengers or can prove they are frequent travellers aboard the airline conceroed. In some cases, because of congestion, which defeats the object of the exercise, some airlines have to turn away from these lounges even frequent travellers who are on economy class tickets. The answer, of course, is for the airline concerned to instal a bigger lounge, but this is not always possible in the present restricted space of many airport terminal bulldings.

The British Alrways facilities traveller. British Airways has many major cites, provided in been particularly assiduous in association with Worldwide

seeking vaccinations in a harry.

The airline also provides the businessman, in helping with runs an incentive-travel hureau that ran tailor becentive schemes to meet individual companies' requirements in spurring staff on to prenter efforts,

This impressive array of facilities is available to any businessman who cores to ask in advance what any speciale airline can do for him. Airlines can often fairly argue that many of the complaints they receive could have been evoided had the travellers taken enough time and trouble in advance to find out what was available. usually free of charge, or for at least a small fee.

But, when all is taken into acrount, what the average husinessman wants more than anything else is a fast, troublefree flight, on time and wife: none of the frustrations and irritations which seem to have become endemic to air trans-poel in recent years. The sche-duled airlines are working in schieve this, hut they still have some way to go before they can claim to have achieved their

Buoyant CONTINUED FROM PAGE 1

reductions in flight times, which because of the glamour of own- not be wrong.

rise, and probably steeply, carrying scheduled air fares with them, the gains from all these and other developments in aviation technology will con- out. tinue to belp offset those increases. So general aviation, especially for company purposes, will continue to be a available from a wide range of good bargain for would-be organisations in the UK, includexecutive aircraft users.

But it is necessary, finally, to Too often in the past compaines companies on the Fortune list step.

means less fuel burned.

Thus while it is accepted in tha general aviation community that fuel prices will continue to

As a result they have become disenchanted, even disgruntled, and have withdrawn in dismay, without achieving any of the benefits so tantalisingly held

> But those benefits do exist, provided they are sought with care, and specialist advice is ing the Business Aircraft Users' Association, the General Avia-

is producing significant have gone into aviation solely of the top 1,000 in the U.S. can-For this reason potential business aircraft buyers and filers would be well advised to attend this year's International Business and Light Aviation Show at the Cranfield Airfield, Bedfordshire, from September 6 to 8. More than 50 different types of business and light aircraft will be on display on the ground and in the air, and there will be a three-day programme of conferences to cover every aspect of business, private and British Airways hardly ever a deeper awareness of the specialist flying. Presented by seems to have all its check-in importance of care and attenflight International, the aviadesks manned at the same time tion to the customers' needs.

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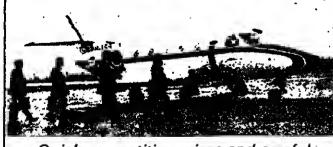
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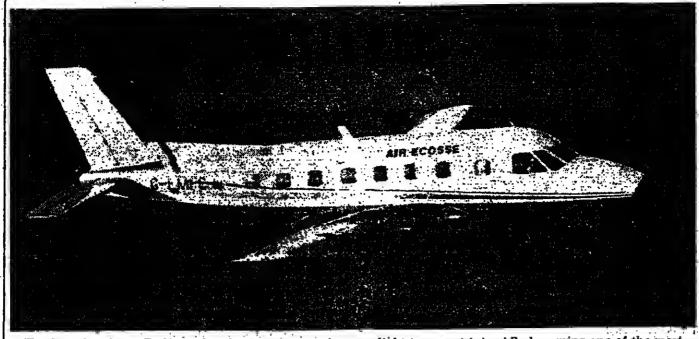
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Costs of flying highly variable

THE COST of running eny proportion of available time the private aircraft, either fixed aircraft is used. wing or helicopter, is derived from the combination of two sets of charges-fixed annual costs and hourly operating

The fixed annual costs includa depreciation on the aircraft, insurance, hangarage charges, scheduled maintenance charges, and miscellaneous charges such as the cost of renewing the Certificate of Airworthiness, and crew salaries.

The hourly costs arise directly from the use of the aircraft, and include fuel and nil (usually the biggest single item), running maintenance end reguler overheuls including the cost of spares as the need for them arises, and such other items as lending fees and en route navigation charges

where these become payable.
The combination of these two
sets of figures provides, on an hourly basis, the overall total operating cost of the aircraft, which reduces the moro hours

the alreraft is flown.

Against all these costs must be set, however, the petential saving; which may come from the lustant evailability and operational flexibility of a private husings alreaft. private business aircraft—while there is also a tax relief benefit accruing from the use of a company owned aircraft.

In the first instance, though it is the capital and operating expenses which will dominate any evaluation of the growing range of business aircraft. Business jets are generally the most expensive, but luxury turboprop aircraft—almost miniature airliners—can cost almost as much to huy, although they

are cheaper to operate.

The cost of the aircraft avallable in the UK ranges from over £3.6m for the French Dassault - Breguet Mystere-Falcon 50 to about £16.000 for the Piper Tomahawk basic trainer. The Felcon, bowever, is exceptional among the world fleet of business jets in being powered hy three angines. These give the small 10-passenger airliner a range of

almost 3,500 miles.

A more typical and certainly successful example of the current range of business jets is the British Aerospace 125 Series 700 turbefan executive transport. This seats eight passengers. The everage fully-equipped cost is \$3.75m, and the totel hourly operating cost, eccording to the company's U.S. hrochures, is \$474.48.

In sharp contrast, the £16.000 Piper Tomahawk, which of course does not have the capecity or performance of the business jet, can be opereted with total hourly costs of £16.20.

Agent

CSE Aviation-of Oxford Airport bas sold 60 Tomahawk two-sent trainers since the aircraft was introduced to the UK in the spring of last year. The company is also agent for a number of other U.S. general and husiness aircraft makers. including Gates Learjet, which has sold over 900 of its Learjet luxury business aircraft.

The Model 35A Learjet costs \$2.3m in the U.S. CSE Aviation figures for the aircraft's operating costs, show that it costs £284.65 to fly the aircraft for an The greetest component is fuel, which costs over £95

At the top end of the non-jet business sector are aircraft such es the twin-engined Beechcraft Super King Air 200. The aircraft bas a range of about 2,000 miles and can seat up to 12

The aircraft costs £737,725 excluding VAT and is available from Eagle Aircraft Services, of Learesden Airport, Watford. The total hourly operating costs of the aircraft range from

£247.17 based on 600 bours flying each year to £217.50 based on 1.000 bours annual flying. A wide range of other air-craft are also available for the business user. Costs are highly variable, and depend on aircraft size, performance and engine type as well, of course, as the

Also available, at about f580.000 is the Bandeirante commuter airliner from Embraer of Brazil. The aircraft seats up to 18 passengers. The bourly operating costs, based on 1,000 hours flying 2 year, are estimated at £86.30. Sales of the aircraft in Britain ara handled by CSE Aviation end there have been 15 firm orders from British customers, including Air Angua Air Ecosse and British Island

Further down the size and price range is the Piper Navajo Chieftain, which costs approxi-mately £180,000, Cost per flying hour varies from about £170 for 300 hours' utilisation down to about £99 for 700 hours' use a

Scneca light-twin, which is selling well at about £85.000; and the Cherokee Warrior, a four-seat clib touring aircraft, at about £25,000. Among the helicopters, CSE handles Bell, and by the the time of the Canfield show will have sold its 100th Bell hallcopter since it

took on the dealership in 1971. The JatRanger five-scat turbine helicopter is still popular at about £160,000, and six bave been sold this year. The bigger, seven-seat LongRanger sells for about £250,000. But the helicopter of the

1980s seems likely to be the new Bell 222, with the first delivery to the UK likely in early 1980 at a price of about

CSE Aviation also handles a £550,000. Provisional operating wide range of other Piper airfigures show a likely cost per
craft, including the six-seat hour of about £358 on an annual utilisation of 300 honrs, raducing to about £166 on a utilisa-tion of 1,000 hours.

The costs of business flying, then, ere highly variable, rang-ing from the considerable expenses of the lavish business jet to the moderate costs of the smaller piston engined aircraft.

But against all the costs should be set potential savings from lower hotel billis, arising from reduced dependence on scheduled airline timetablas, reduced airport waiting time and generally better use of an executive's time. Added to all these factors is the unquantifiable asset of enhanced prestige

Lynton McLain



A West German Messerse : . . Subject-Liourn no-103 of Bransa Catedonian Airways lands on the roof of a City office block. This win- ordine circust can seat four passengers and has a range of cross 350 miles with a cruising speed of chose 160 mph.

Helicopters: like an airborne car

WHILE THE majority of flying sory Board, set up in 1969 by and British Airways Helicopters, business executives currently the various UK helicopter the two biggest operators in the tend to use fixed wing aircraft interests to promote the use of the helicopter of the helicopter interests to promote the use of the helicopter of the second the advantages of the helicopter are also well worth considering. Because of its ability to take off and land almost vertically, the rotary-winged aircraft, whatever its size can get into and out of far smaller sites than any fixedwing aeroplane, which makes it a far more flexible vehicle operationally.

It does not need expensively prepared runways, and almost any clear patch of ground reasonably free of surrounding obstacles, can serve as a landing platform.

Moreover, provided the owner bas previously given permission, the helicopter is able to land anywhere, although if the landing site is in a public placa the police and fire authorities must also be informed in advance. For landings in private premises, however, the heli-copter is virtually in the position of being an airborne car, able to go almost anywhere.

This flexibility allied to the substantially improved economics of the civil helicopter over recent years, and the growing number of new types available ensures that it has a growing future as an executive aircraft. All airfields in the UK that are open to fixed-wing aircraft can also eccept helicopter movements, although at some of them, such as London Heathrow. prior permission to land is necessary, and other special arrangements may also apply.

The British Helicopter Advi-

belicopters in Britain, can provide a detailed list of available helipads end belistops, together with much other information of 300, all of which seat two value to potential belicopter passengers and e pilot. owners and operators. The Advisory Board is a non-profit making organisation, which proincluding, for example, the fourvides an outhoritative volce to-five seaters such as the Hugbes 500D, Bell Jet Ranger speaking for the entira heli-

whose primary objective is to encourage the use of helicopters. With its beadquerters at Redhill, Surrey, not far from Getwick Airport, the Advisor nine-ten seater Aerospatiale Dauphin, all of which are singla-turbine engined aircraft. Among Getwick Airport, the Advisory Board's members range from manufacturers of helicopters the twin turbine-engined types are the West German Messerthrough to operating companies schmit-Bolhow-Blohm Bo-105, seating four to five; the Italian and private owners, who own in all more than 370 helicopters Agusta 109 Hirundo (Swallow) acating aaven-aight; and the Aerospatiale Dauphin 2, and Bell 212, both seating nine

passengers.

Charter

For the businessmen or compenies who do not wish to buy their own helicopters, it is possible to charter such aircraft at reasonable rates, for passenger and cargo transport, or even for industrial applications of various kinds. There are over 30 companies in the hellcopter industry which offer aircraft for charter work.

twin-turbine engined aircraft cruising speeds rise to around used extensively by such companies as Bristow Helicopters range goes up to between 300

16-18; the Westland Wessex, 12 to 17 seats; and the Aerospatiale Puma, with 19-21 seats. The cruising speeds of all these helicopters vary, but in general tarms, for the smaller, lighter aircraft they are around the The available fleet ranges 100 mph mark, with ranges up from the largest types, such as to about 300 miles. As the airthe 24-seat Sikorsky S61N (a craft hecomes larger, the

At the bigger end of the scale,

there are the twin-turbine

engined Sikorsky S-76, seating 12; the Sikorsky S58T, seating

In between, there is a wide

CONTINUED ON NEXT PAGE

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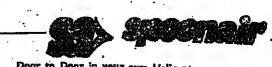




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BUSINESS AVIATION V

Air taxis offer flexibility

FOR BUSINESSMEN or com- with much of the same equiparates who do not wish to buy ment as the higger airliners— at any time.

In addition to chartering out are more than 50 air taxi navigation aids—so that they operators in the UK who are are, in effect, mini-airliners. able to provide a wide range

Se?

aliting

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undations

ngance.

1011

of services to meet virtually every requirement.

Between them, they employ a fleet of more than 250 fixedwing and rotary-winged aircraft, wing and rotary-winged aircraft, ranging in size from the small. twin-engined four-seater Piper Apache up to the 48-seat Dart Herald airliner. In between, there is something to suit every businessman's specific requirement in terms of speed, distance and size of passenger cabin, at costs which also are extremely competitive with scheduled air fares.

The flexibility offered by the air taxi for businessmen in a hurry is illustrated by the fact that whereas the scheduled air-lines are confined to the main airports in the UK, there is a large number of smaller air-fields suitable for business and light aviation, while other, more basic "airstrips," are available for use by the smaller types of aircraft. Nearly every major town or city in the UK has within 20 miles or so an aircraft. airport or airfield suitable for use by air taxi aircraft.

Savings

Air taxis do not need the sophisticated ground handling equipment that is necessary for the bigger airlines, and therefore they frequently can offer substantial savings in time for busy executives. Moreover, these smaller aircraft are available totally to suit the convenience of the nassengers. venience of the passengers— they are what they are called, air taxis, and they will pick up their passengers and put them down when and where they

Safety is a point often raised by those not accustomed to this type of light aviation. It is important for would-be clients to remember that the aircraft are maintained and flown according to strict rules laid down by the Civil Aviation Authority, and crews are re-

The high standards of operational expertise and safety required by the Civil Aviation Authority cover all air taxi operators in the UK. But, in addition to these requirements. the Air Taxi Operators' Asso-ciation itself, which was set np some time ago to promote this form of aviation in the UK, requires all its members-more than 40 companies in the UK— to operate according to a strict code of conduct, in which the standards required are in many cases higher even than those required by law.

This does not imply that com-panies which are not members of the association are in any way less safe to fly than those which are in the ATOA, but it does mean that association members have not only satisfied the Clvil Aviation Authority, but also met a tough set of rules laid down by their fellow-operators to ensure safety

at all times.

Because of the widely differing nature of the aircraft used by the air taxi operators, it is impossible to be specific about costs. Broadly speaking, tha cost of chartering an air taxi for passengers and/or freight is based mainly on the flying time involved for the return journey, plns additional charges necessarily - incurred expenses such as airport landing. and handling fees, and night-stop expenses for the pilot and

aircraft wherever these may be.
VAT is payable on domestic
flights. But because the charter cost of the aircraft is the same, regardless of the number of passengers carried, it is clear that the more passengers aboard the lower the cost will be per

passenger seat-mile.
When this fact is set against the cost of scheduled air fares for the same number of passengers, together with other incidental costs frequently in-curred for scheduled journeys (especially if there are delays to scheduled flights), the con-venience of air taxis becomes dards of professional qualifica-tions as thosa of the airlines. venience of air taxis becomes apparent. Individual air taxi The aircraft, too, are equipped operators are ready to quote

Almost any task that one cares to name has been carried request is likely to surprise any air taxi operator today. The Air Taxi Operators'

the latter frequently can be

Many air taxi operators also

have agreements, through the ATOA, with major scheduled

airlines such as British Airways, Lufthansa, Swissair, Qantas and

others, whereby air taxis can be provided at major airports specifically to meet scheduled

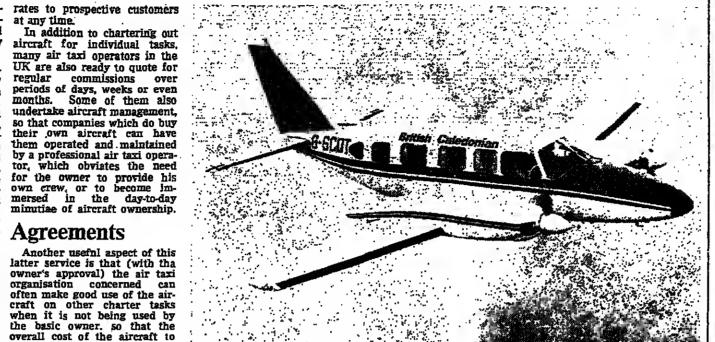
flights, to take executives on to

other destinations and hring them back,

substantially reduced.

seat reservations.

Association itself, having grown to more than 40 memberhas recently appointed a new full-time chief executive, former RAF Group Captain Larry Flowerdew, who will be based at the association's new headquarters in Hamilton House, 39 King's Road, Haslemere, Surrey.



The U.S.-built Piper Novajo Chieftain twin-turbo-prop oircroft (above) is suitoble both as a small oirliner for short-houl routes and as an air taxi for executive charter work. It can seat six to ten passengers. Piper Aircraft are distributed in the UK by CSE Aviation of Oxford Airport, Kidlington, Below: The Beechcroft Super King Air twin-turbo-prop is also popular for business travel. It is widely used, especially in the U.S. and Western Europe. Sales of the aircraft have been increasing in the UK. Beech aircraft are distributed in the UK by Eagle Aircraft Services of Leoresden



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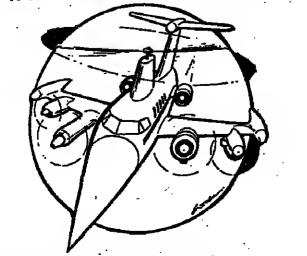
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Helicopters

CONTINUED FROM PREVIOUS PAGE

and 450 miles, according to replacement of time-expired type. The longest-ranga helicopter available is the new Sikorsky S-76, which has a range the greater tha number of hours of 460 miles and a cruising speed of up to 167 mph—a formidable addition to the helicopters available for offshore oil support duties, and for general business and executive aviation.

tion in 1980-81, that will be able to carry up to 44 passengars over distances of 650 miles, or a payload of 12½ tons. This aircraft has already heen ordered by British Airways Helicopters for its North Sea oil support an hour. operations, where it is likely to revolutionise the transport of men and supplies to and from

Other new types of helicopter on the way, and expected to be on the UK civil register in 1980-1981 includa the new Bell 222, twin turbine-engined aircraft seating 8-10, with a range of 480 miles and a speed of up to 170 mph, and the new Enstrom Hawk, a four-seat aircraft with a range of about 255 miles and a crusing speed of up to 117

The cost of buying and flying belicopters is less than many would be purchasers might imagine, comparing favourably with many fixed-wing aircraft. The total operating cost of any aircraft is composed of two major elements — fixed costs and direct costs, which together give the hourly operating costs. The fixed costs are those which accrue whether or not the air-craft is flown, and include such items as depreciation, insurance, annual mandatory maintenance, and such items as crew costs, fees for renewal of Certificate of Airworthiness, bangerage charges, cleaning and the costs of technical manuals, logs. tools and so on. The direct costs are those which accrue as a direct result of using the air-craft, and include such elements as fuel and incidental maintenance arising from the regular use of the aircraft, including provision of spares and tha

association will also be available at the Business and Light

Aviation Show at Cranfield

from September 6 to 8, at which

sponsoring a seminar on September 7, to discuss the

future of air taxi operations in

L.McL.

the association will

the UK.

Tha more an aircraft is used, the greater tha number of hours over which the costs can be spread, so that the cost per fly-ing hour comes down. For example, a new Enstrom 280C Shark (distributed by Spooner Aviation of Shoreham), a single Also on the way, bowever, is turbo-charged engine three-the big commercial version of seater, costing about £55,000, the U.S. Boeing Chinook mili-would cost about £90.31 an hour tary helicopter, a twin turbine- to operate on an annual utilisa-engined giant, due for certifica- tion of about 200 hours, but for an annual utilisation of about 600 hours, the total hourly cost comes down to ahout £53.59, and for an annual ntilisation of 1,200 hours it comes down even further to little more than £44

Charter

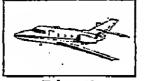
Similarly, CSE Aviation, of Oxford Airport, estimates that for a Bell JetRanger 206B Series III (one of the most popular four-to-five-seaters now available), with an initial cost of ahout £150,000, the total hourly operating cost is about £110 on an annual utilisation of about 300 hours, hut only about £73 on an annual utilisation of 600 hours. For the new Bell 222 twin-turbine-engined helicopter. the purchase price is about £600,000, with an hourly cost of about £360 on a utilisation of 300 hours, hat only an hourly cost of about £166 on an annual utilisation of 1,000 hours.

Details of helicopter purchase and operating costs must be ed against the extent to which the aircraft is to he usad by the company concarned. But even on the basis of tha figures shown, it can ha seen that when atternative travel costs— scheduled airline fares, hotel bills and other incidental -are taken into account. together with a factor for the time saved by an executive in using this type of aircraft, the helicopter is at least worth considering when any commer-cial organisation is thinking in terms of getting into husiness

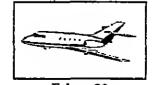
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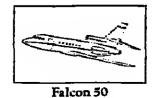


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The case for a **British PWR**

BY DAVID FISHLOCK

cliffs of Dover, midway between marine reactor and today Calais and Dunkirk, an exquisitely wrought piece of ing these naval vessels, includ-French engineering is nearing ing Britain, which builds one completion. Later this year the such reactor a year. power station at Gravelines. which in 1974 was a sandy seashore, is expected to produce its first nuclear power.

The skills of over 4,000 people are helpg harnessed in a £1.8ho project, in an area of fastdeveloping industrial activity. Only a few miles away are the port, refineries and steelworks of Dunkirk. The nuclear resctors are being huilt in half the time it is taking to build reactors in Britain, 5.5 years per reactor compared with an average of well over ten.

Six reactors

By 1982 Gravelines is experted to he producing 3,600 MW of electricity—more than any British power station. Two more nuclear units were authorised this spring, which will make this a six-reactor station producing over 5,000 MW by

By then France expects to he obtaining half of its electricity from nuclear reactors. Britain, which started the world's first pWR.
nuclear station in 1958, will only
he getting about 20 per cent of
hecausi its electricity from this source. Early last year the Govern-

ment approved a plan put for- which hefell a PWR on Three ward by the British electricity Mile Island last March. But supply industry. in which it nuclear engineers on both sides would build for the first time in of the English Ghannel are Britain a demonstration nuclear reactor of the type and size of there were any inherent deficit those six reactors at Gravelines. in the PWR, they would have The aim is to see whether, under discovered it hy now. British industrial conditions, a reactor design in which the more exacting areas of cogineering are executed in the factory Instead of on site can be built quicker and cheaper than present British designs.

Unicss there is something very peculiar about British engineer- MPs have taken a strongly ing practice, or some massive chauvinistic line on plans for incompetence in managing the the development of nuclear project, the result is a foregone conclusion. Gravelines is no unique experience. The twin of Gravelines, at Tricastic in the Rhone valley, bad a three-month lead in starting and it looks like being a photo-finish for first

These plants—and dozens like them in France, West Germany, Spain and Using Europe—are using water (PWR). This is a design which

†Indicates programme in black and white

BBC 1

ABOUT 30 miles from the white began life as a nuclear subused by all four countries build-

> But events in Britain have moved painfully slowly since the government gave approval in principle to Britain's first PWR power station. The new govern-ment has endorsed the plan. But it has still not been told just what the industry is proposing.

What the industry proposes to as the French, from Westing house Electric, which has promised considerable assistance in transferring to Britain its undisputed skills in building these machines. It has selected for the demonstration a 1,100 MW reactor. It has selected—but not disclosed—a site for the Britisb

And here is the ruh. There is tacit agreement that the British PWR, as a puclear power otation of a type novel to the nation, must first be exposted to some kind of public examination of its safety. No matter that the French have built Gravelines six reactors almost as hig-many mileo closer to Dover and Rams gate than the electricity indus try will propose for the British

The industry is cautious hecause it expects a tough fight to get its plans approved. Much will be made of the accident nuclear engineers on both sides completely confident that if

Chauvinist

The real fight, bowever, may not he in the public inquiry but in getting the House of Com-mons to endorse findings in fevour of the PWR. In the past energy in Britain.

But if Britain is ever to open the option of having a type of nuclear reactor which is capable of being built to a tight schedule, it must seriously examine the PWR. The deliberations of the Lords, which in technical debate far outclesses the Gommons, could be a deciusing the Government itself must be pro-water reactor pared to put all its weight is a design which behind the British PWR.

Strange clumps in borders

EARLY September is a season when gardeners tend to take stock, plan their orders for spring bulbs and wonder how

connoisseurs. It has gone be-yond the point where its owners show me it and assume that no-white flower among the old body else knows the name of roses and hostas. Anyone can this two-foot high bush of grow It in half-shade, if they lavender-blue flowers, formed give it enough water.
In a lip like a perennial salvia.

At the other end of in 8 lip like a perennial salvia. At the other end of the year, Now they say that they have calamintha is a fine plant for

GARDENS TODAY

BY ROBIN LANE FOX

strobilanthes, of course, and find it very useful. So, indeed, it is, though outsiders small relation of catmint, hut still ignore it. It grows well, making a well-formed clump, thick and long in flower. You can divide it easily. A group of ten would give a height horder in great in great in great can divide it easily. A group of ten would give a hright horder some quiet solidity in the front rnw. I like it very much.

Indeed

in a pale shade of grey-lilac. It grows freely in half-shade and flowers on stems some nins inches high, borne in great profusion.

Indeed

the easy gillenia in the same class. The great garden at Sissinghurst Castle, Kent, makes excellent use of this June-flowering perennial whose neat fresh green leaves set off the simple white flowers and reddish stems.

It deserves to be called slender from top to toe but it does not lose all its petals and fall flet on its face as soon as orange autumn daisies. Big fall flet on its face as soon as nurseries sell them. If in doubt, the first summer storms break.

I can think of no plant except bindweed which flowers so freely from such a small rnot-stock. Bees go wild for its sharp scent, cattier than catmint and too strong for me when it lingers on after weeding round it Calamintha is a fine companion for hig groups of scarlet penstemons, those saviours of a late summer border which otherwise collapses into nothing but yellow.

Back among shades of pink,

you can get young stock from Bressingham Gardens, Diss, Norfolk.

In a quiet way, strobilanthes has been making a mark among connoissence to be ground by the connois your Mediterranean holidays. you may not need reminding that sky-blue chicory is a pretty colour on a wayside. even if its shape is rather loose. The pink variety has the same long season of flower, never dominating a garden but always adding to it from June till late August. It is about two feet tall and well worth your attention, perbaps as a companion for good hine and white cam-pannias which it will match, but outlast. Pastal shades are not as fashionable in botders as they once were in the 1950s, a time for chintz and a sort of restraint which was excused by heing called summery.

Delphiniums

Summer Beems to me-to be a time for far stronger colours, flame-red lily enchantment and deep navy-blue dephiniums.
Pink chicory is a supporting
plant only, but a pretty idea
at a secondary level.

At a greater beight on dry sunny soil, I still like the thistle-flowered yellow centaureas, close relation to our annual corn-flowers. They will reach about four feet and flower early in the season from June till July, though they are worth dead-heading.

Calamintha alpina

and has good dark green leaves below stems whose pale yellow flowers are like a superior thistle-head. Macrocephala is taller and more straggly with tufted flowers, smaller to my eye, though still very pretty. Neither needs to he staked, but

if grown in a good broad clump, each of them stands out among plants as good as iris or poppy. Rather than add to the list, I will end on a deeply felt word of advice. Do not plant these quiet and unusual plants in small groups of one or two so that they confuse the scheme of a bed. Like any holder plant, they are best in sixes or

Ruthenica is the most solid more so that thescheme keeps a firm line and a clear purpose. a nrm line and a crear purpose.
Of course I ignore this in my
own garden, as I simply like
to please as many different
plants as possible. But many
readers see their gardens as
extensions of their household'e
interior deep. If you are coninterior decor. If you are ever going to have a smart border, pick fewer varieties and grow plenty of them. Repeat the clumps so that they bold the garden together. Myself, I prefer the unusual and varied, hut smariness may well be better for the eye. Unusual plants are not an excuse for allowing the garden to become too diffuse.

Hills' stable looks set to hit form

NO LEADING trainer, with the of the virus this season than Barry Hills and it will he interesting to see if his Sonth Bank stable can, finally, hit form with a vengeance today. I believe that Galaxy Libra, Larkland and Tholt E. Will,

to do better next year. Most of

the dahlias are not greatly to

my taste and after 8 while the

first flush of michaelmas daisles

I look forward to other things

in autumn, the brilliant blue

shrub called ceratostigma, the pinks of nerine lilies which go

so well with powdery-blue caryopteris, the simple autumn

crocuses which I consider the best colour and value in a gar-

den at the moment and the blue

antumn gentians which spread

All very blue and melancho-

lic, you may think. But sutumn

trust me for a few of the lesser-

known perennials which have proved themselves again after

a decade or so in commerce and discerning gardens.

Rediscoveries

Few are new discoveries. Like

slmost all explorations, they are simply re-discoveries, being other countries' wild flowers.

But I prefer them to hright

in gardens with acld soil.

loses its impact.

RACING

BY DOMINIC WIGAN Hill's could well pull off a long-

priced treble at York, Galaxy Libra, retained by his stable at 145,000 guineas at Newmarket's December sales after a one-and-a-half lengths victory over Lasko Floko in his one race as a juvenile-Ascot's this seanson

A distant ninth of 14 in Stakes at Goodwood. There the Wolver Hollow colt came third in a not particularly dis-tinguished field of four.

Although those two races hardly inspire confidence " on the book" for anyone contemplating a bet on the three-yearold in the Garrowby Stakes. I feel sure that they can be ignored in view of the effect of the virus on almost every in-mate of Galaxy Libra's stable since the spring.

If, as Hills clearly believes Galaxy Libra (always rated by his trainer a top-class animal in the making) is ready to do him self justice in this afternoon's £6.000 Philips Industries Stakes 101 furlong event, the band-bas proved a bitter dissome bay should gain a fully appointment in both his races deserved success before going on to better things.

Tholt E. Will faces tough exception of Peter Walwyn, has been worse hit by the effects of the virus this season than his stable and the subject of a be improving fast enough to late ante post plunge, Galaxy
Llbra again failed to abow any
sparkle in the Predominante
cult task on his hands in the cult task on his hands in the Gilbey Champion Racehorse Futurity half an hour later. Larkland has shown himself to be a more than likely candidate and I bope to see him follow up stablemate Two Of Diamonds victory of a year ago.

> YORK 2.00 -Roman Scribe 2.30-Petty Purse* 3.00-Galaxy Libra*** 3.35—Larkland 4.05-Tholt E. Will

4.35-Hamboldt* PLUMPTON 2.15—Cameseta 2,45-Bonidon

3.15-Azd

9.00 Gbarbar.

11.00 Play School.

4.50 pm Open University.

6.55 Mid-evening News.

7.05 John Le Carre (interview).

8.00 Ten On Two.

APOLLO THEATRE. CC. 01-437 2663.
Ets. 8.0. Sac. 5.0 and 0.0. Mire. Th 3.0
Ets. B.0. Sac. 5.0 and 0.0. Mire. Th 3.0
LAVENDER EDMOND
JULIA FOSTER IN
A VERY FUNNY NEW COMEDY 8Y
THE AUTHORS OF BOEING 8-FI
FETDEAU LIVES, CA VAI' Gdn. "IT
WILL PROBABLY RUN AND RUN."

The Financial Advertisement Department on 01-248 8000

ENTERTAINMENT GUIDE

OPERA & BALLET COLISPUM. Credit cards. 240 5258.
Reservations 0.36 3181
ENGLISH NATIONAL OPERA
Tonight A Sat. 7.30: Ole Hederbusos.
Tomor 7.00: La Cenerentola. Fri. &
Tow. 7.30: La Travista.
104 sulcomy seats availations 10 am on
day of pert How bookion for Oct.

COVENT GARDEN. CC. 249 1065. (Gardencharga Credit Cards 836 6903), Until 22 Sept. New YORK. CITY BORK. CITY BORK. CITY BORK CI TO am of day or pair. Ellest calls.

ZADLER'S WELLS THEATRE. Rosebery Ave., ECI. 837, 1672. Until 22 September SADLER'S WELLS.

Eves. 7.30. Mats. Sal. 2.30.

Tomor & Thur: Concerta, Direct from Ed. Fast. Playsround (new MecMillon), rowerial plecs of theatre, riveting performances."—M. Clarke, Gdn. Punch and the Street Party (new Blatley).

"Colour Street Party (new Blatley)."

Ed. Evg. Hews. Fri. Sal. & Mona Coppella. Tues.: Les. Rendexous, Broutland's Elite Syncopations.

Broutlards, Elite Syncopations.

SADLER'S WELLS THEATRE, Rosebory
Ave. ECI., 837 1072. 5-22 September
SADLER'S WELLS
FOR AN EALER
Eves, 7.30: Msts. Sets, 2.30.
Wed, and Thure Concerto, Playgrouted, Compella.
ADELPHI THEATRE, D1-856 7611.
Evenings at 7.30.
Msts. Thurs. at 3.00 and 53t. at 4,00.
JDHN INMAN IN
"GLDRIOUS FARCE." D3IIV
CHARLEYS AUNT

" THEATRES

A 7.30 Moss Hart and George 3
Resident's comecy classic
ONCE IN A LIFETIME
With Love's Labour's Lost (next perf.
10 Soot.)
RSC also sc TH8 WAREHOUSE Isee
under W).

RSC 1850 SC TH8 WAREHUUSE ISSE
UTWOR W).

AMBASSADORS. CC. 01-930 1171.
EVI. ADO, Fri. and Sai, 5:30 and R:30.
DISDALE LANDEN GWEN WATFDRD
DAVID BURKE. ANGELA DOWN
INTELLIBER OF THE LIKE A
THUNDERROLT FROM JOVE. THE
LANGUAGE PARTES WITH WIT AND
ELECTRIFIED BURY MS: INTELLIGENCE BODIES
"WHEN WE HAYE LAUGHED AT ITS
WIT. BEEN HELD 'IN THE GRIP DF ITS
DRAMA AND REVELLED IN THE
COLDUR AND LAYERS DE ITS
LANGUAGE BODIES STILL RATSES
ECNO AFTER ECND IN OUR MINDOS
AND NEATTS DINSDALE LANDEN'S
PERFORMANCE IS WORTH GOING
MILES TO SEE BURGET LEWIN
"MR. LANDEN GIVES WHAT I INSIST
IS THE BEST PERFORMANCE IN A
MODERN PLAY NOW TO 52 SEEN IN
LONDON." E. NEWS.

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members, Charing X Rd. 0, CC. 01-734
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4291 or 338 8031 Mon.-Thurs, 0 om.
LIVE ON 37AGE
"ENERGY ANO STAGE
"ENERGY AND STAGE
EXUBERANCE." Duly Express
"AS SLICK. SMOOTH AND SLEEK AS
SHOULD 8E." This Sun.
Group bookings 01-437 3886,
Concessions for Children.

COMEDY THEATRE. CC. 01-030 7578, Man. Set. 9,00. Mnts. Fri. A Sat. 6.50. THE ONLY ODCK 'N' ROLL SHOW THE ROCKY HDRROO SHOW CRITERION. From 9.70 ym inc. Sing.
010 3210. CC bookings 836 1071.
MON.THIPS, R. Fd. and 539 5.10 4.8.30
IAN MKELLAN TOM REIL
"I POINT THAT THERE ADE TWO
FIHER PERPORMANICES IN LONDON." PINCE, SIN LONDON,"

DISCONSIDER OF ASSIDN." GOADSTY AND

PASSIDN." GOADSTY AND

PASSIDN." GERTURN.
UPCHESS 01: 1-356 RZ45, Men. DZ Thor.
EV. B.00. Fr. snd Sat 5: 30 and 0.15
"The nudity is straining." Daily Mall.
10th INCREDIBLE YEAR.

THEATRES DRURY LAWS. CC. 01-030 8108. Dpens
Saptember 25th Previews from
Saptember 25th Previews from
CAROL CHAMMING in
NELO DOLLY
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Sox Office now open.
GROUP EOOKINGS 01-730 2293.

FORTUNE 830 2230. Evgs. 0.00. Mata. Thurs. 3.00. Saturdays 5.00 and 0.00. AGATHA CHRISTIE MURDER AT THE VICARAGE FIFTH GREAT YEAR

MURDER AT THE VICARAGE

MURDER AT THE VICARAGE

GARRICK CC. 01-836 1501. Evs. 5.00.

(Sharn). wed. 3.00. Sat. 3.50 etd. 8.30.

GARRITH HUNTI TRAP

"BEST THRULTH TRAP

"BEST THRULTH TRAP

"BEST THRULTH TRAP

"BEST THRULTH TRAP

GLOBE THEATRE. CC. 01-437 1392.

MOD. to Fri. Eve. 8.00. Mab. Wed. 3.00.

AHTON RODGES.

GEMMA CACTON

ANDIEW C WADSWORTH

ANDIEW C WADSWORTH

DEVIL HEALY IN

A TOUCH OF MUSICAL WADSWORTH

MONTY NORMAN and IULIAH MAGIC.

"A TOUCH OF MUSICAL WADSWORTH

MONTY NORMAN and IULIAH MAGIC."

"A TOUCH OF MUSICAL WADSWORTH

MONTY NORMAN AND THE CACTON

THE BEST BRITISN MUSICAL OF TNIS

YEAR AND A FEW GONE BY OFTEN.

THE BEST BRITISN MUSICAL OF TNIS

EVER. 8.0. Mats. Stand.

LIGHT. EVG. SEAND.

THE CAST IS

GREENWICH THEATRE. CC. 01-830 7785

EVGS. 8.0. Mats. Sats. 2.30. John Barrow

Lorraine Chase, Anette Crosbie. Gerald

FINAD. 31even Grimes, Mirinm Karinn

Kenneth Williams in THE UNDERTAKING

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HAYMARKET, CC. 01-830 9832,

EVENINGS 2.00. 403.

KEITH

THE SHERLDCK HOLMES MYSTERY

THE CRUCIFER OF BLOOD

"The kind of Spectacle I cannot recall

since boyhood . torrides stud," News.

HER MAJESTY'S.

CER MAJESTY'S.

CER MAJESTY'S.

CER STORD SHAT.

"I NEW PORE Walter Musical Show

"A RIOTOUS RIT." Dnily Mail.

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KING'B HEAD.

EVENING BE SUCH REYERBERA.

"AN TYPINING DF SUCH. REYERBERA.

"BITS OF LENNY BRUCE
"SHEER BRILLIANCE." TIME DUT,
"SHEER BRILLIANCE." TIME DUT,
"AH EYENING DF SUCH RBYERBERATIVE RICHNESS, LAUGHTER AND
DELIGHT." Guardian.
"WITTY, PROVOCATIVE SHOW." E. Sted
"A PUNNIER EVENING THAN I COULD
EVER IMAGINE SPENDING WITH
LENNY BRUCE HIMSELF." What's Da.

LENNY BRUCE HIMSELF." What's Do.
LYRIC THEATRE. CC. 01-437 3686.
EVOR. 0.00. Mats. Wed. and 504 5.40.
TANDS. CRONYN
In the Award-wioning Comedy
The GIN GAME
PRICETED W
MIKE NICNOLS
From Brandway. Limited Season.
"TWO RABE AND SIPREME
PENFORMAHCE." Gardin.
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Evenings 8.00. Sat. 6.00 and 0.45.
A DAY IN HOLLYWOOD
A DAY IN HOLLYWOOD
A DAY IN HE UKRAINE
A MUSICAL REVUE
"Superlative non-stop comedy. E. News.
"Laooh rior. Sheer fun. not to
be missed." S. Express. "The hundest
script. the Marx Brothers power wrote.
Daily Mnil. HURRY. HURRY.

HOUSEPTEMBER 15.

TONT. TOMOS. Fri. 7-30. 3st.
NATIONAL THEATTE. Sr CC 927-22-7.
OLIVIER (open stace): Today 2.45. (few
grice mat.) & 2.30 Tomos. 7.30 A5
YOU LIVE IT by Salessocare.
LYTTE-TON I proscentium HHLANDERER
ST TOMOS. 7-45 Betraval.
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Excellent rheap seets Irom. 10 sm dsy
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YUL BRYNNER in

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THE KING AND I

Also starting Virolnia McKenna
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Evenings 7.30. Mats. Weds. at 2.45.

ROYAL COURT. 730 1745. Opens Ton't.
7.00. Sobs. 0.00. Sat. 3.00. 5.30.
THE GORKY BRIGADS.
by Nicholes Wright.

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730. 2504. Evg. al. 7.30 CARREVAL
WAR & GO HOT by Michael Harkings.
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24-hour booking service.
27th VEAR. 27th VEAR.

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WORLO'S LONGEST-EVER RUN WORLO'S LONGEST-EVER RUN

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TALK OF THE TOWN CC. 01-734 SOS1.
AIR CONDITIONING, CREDIT CARDS
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THE FAMILY REUNION
by T. 5. ELIOT
"Sheer majok." Firmacial Yimes.
"Th's is Eliots prefires play," O. Tel.
VICTORIA PALACE. CC. 01-828 4735-0.
01-836 137 Wed. and Sat. 2.45,
"BLDCKBUSTING SMASH-HIT
MUSICAL. Daily Mall.
051 Musical of Jin year 1978. 5. Stand.
WARENOUSE, Dommar Theetre. Covent
Garden Sec. Office 356 6808. Revni
Shakeseace Co. Evgs. 7.30 Howard
Aldwyth,
WHITEHALL. CC. 01-930 6692-7705.

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WHITEHALL, CC, 01-930 6692-7705,
Monday to Tburzday 8.00. Fri. and Sal.
6.10 and 8.50
6.17 M H S a four stamping, pulsating actionpacked african musical, News of World

WESTMINSTER, CC. 8. 01-834 0283.
EVOR. 7.45. Mats, Wed, and Sat, 3.00.
GILBERT AND SULLIYAN'S
THE MIKADO
"THE DEST MIKADO I'VE SEEN." WHAT'S ON.
"A BOWNISS OF SEESON ENDS OCT. 20TH, S

King 01-034 0203.

WINDMILL CC. 01-437 6312. Twice nightly at 8.00 and 10.00 Surs. 0.00 and 8.00. Paal Raymond presents RIP OFP. Th. erotic experience 9f the modern cra. Fourth oreal year. Now stowing new second edition. New piris, new sets. new production. new production.

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1071 Mon-Thirs. 8.07. Frl. and Sat.

1071 Mon-Thirs. 8.07. Frl. and Sat.

1071 Mon-Thirs. 8.07. Frl. and Sat.

1070 Mon-Thirs. 1070 New 1070 Mon-Third.

1070 Mon-Thirs. 1070 Market With LAUGHTER 1070 Mon-Third.

1070 Mon-Third. 1070 Market With Mon-Third.

1070 Mon-Third. 1070 Market With Mon-Third. 1070 Market With Mon-Third. 1070 Market With Mon-Third. 1070 Market With Mon-Third. 1070 Market Mon-Third. 1070 M YOUNG VIC. 978 6763, From Cent. 12. FYRS. Nº 7.30 BOOK NOW NAMLET.

CINEMAS ABC 1 and 2 SHAFTESBURY AYE, B36 8051, See, ..., ALL OEATS BKBLE, 1 THE DEER HUNTER IX), WK. and Swn, 2:15, 7.30.
2:THE MAIN EVENT (AA). WK. and Sun, 2:00, S.00, 8.05.
2:THE MAIN EVENT (AA). WK. and Swn, 2:00, S.00, 0.05. Late show tonight 11.10. CLASSIC 1. Z. 3. Naymarket iPiccadily Circus tubal 01-839 1527. 1: J. R. R. Tolkien'o THE LORD OF THE RINGS (Al. In Colov steres. Pross. 12 30. 3.05. 0.40, 8.20. 2: George Hamiton LOVE AT FIRST BITE (AMAI. Pross. 1.25, 3.40, 8.00, 0.20. 2: George Hammion Love 3.40, E.00, ESTE (AA1, Pross. 1.25, 3.40, E.00, 0.20, 0.21, 1.25, 1.40, E.00, 1.25, 1.40, E.00, E P7393 12:10. 2.25. 5.15. 0.05.
CLASSIC 1. 2. 3. 4. 5. Oxford St. 630
0710 [csp. Tottenham Coort Rd. tabe).
1: Woody Allin MANNATTAN (AA)
Prost. 12.50 [cs. 6.20. 5.50.
2: GUADROPHENIA 4:50. 5.50.
3:45. 6.10 8.35.
3: J. R. Toliden's THE LORD DF THE
PINCS (A1. Pross. 1.90. 3.25. 5.50.
8:20. Piecs (A). Pros. 1.00. 3.25, S.50. 3.20. 3.20. Strbard Streland, Ryan O'Nell THK 2.20. 3.1 Strbard Streland, Ryan O'Nell THK 2.20. 3.15. 3.40. 5. PORKIOGE (A). Pros. 1.15. 3.40. 5. PORKIOGE (A). Pros. 2.00. 3.15. 8.00. FLITON (U). See, perts. 2.00. 3.15. 8.00. CLASSIC. elecater Soasre, 93D 6915. (Iic. Gilloness, Mark Namil STAR WARS (A). G. G. S.00. 8.30. 8.00. Reduced Grices for children. CLASSIC. Poly. O'rford Circus (Newer Regent St.1, 037 9863, FINAL DAVI STAR MUPPET MOVIE (III). Props. 1.20. Children.

CURZON, Curmo Street W1, 498 30'37.
FSIV ale-conditioned.
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Frost. 2.00 fnot Onn. 4 No. 5.20, 8.40.
As near serjection ne one one wish
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Sen, THE CHINA SYNDROME 1A)

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Sen, Deris, William 15, 124

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ART GALLERIES

ASM BARN ontil September 18. Summer Exhibition of Painting & Sculpura Open 18-8. Sunday 2-6. Winchester Rosc. Or3o 380: Petersfield. Nampshire. Tcl. 0730 380: Nampshire. Tcl. O'30 3602.

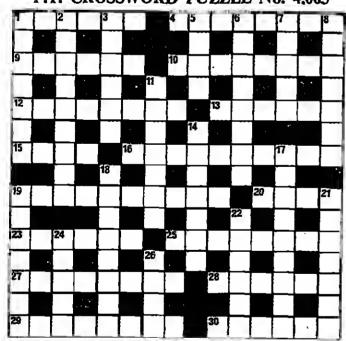
SRIAN GALLERIES, 7 Forchester Place,
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American Painter, Till 10
Sat. 10-1. 01-723 9473. PELDEGRNE GALLERIES, 560 3600, CONTEMPORARY ARTISTS DP THE EHGLISH SCHOOL

Spain and elsewhere, all over sive factor. But above all the Europe—are using the Government Itself must be pre-

South-East only).

8.30 Rings on their Fingers. . 9.00 News.

6.40-7.55 am Open University (Ultra bigb frequency only). 10.20-12.45 pm The Funeral of Lord Mouot batteo; procession and service at Westminster Abbey, 1.15 News, 1.30 Barnahy. 4.13 Regional News for England (except London). 4.15 Play School (as BBC-2 11.00 am). 4.40 Rocharb. 4.45 King Cinder.



ACROSS

1 Soldlers with thick string 4 Flounce showing skin under-

neath (8)

- 9 Mother goes to request some material (8) 10 Acid salt from spike of corn 11 Attack a sailor we hear (7) in country (8)
 12 It's returning in pursuit to
- inflict punishment (8) 13 Draw ship from the south 15 Dead on time? Yes and no
- 16 Masculine component of criminal (10) 19 Row in hook of accounts used by anglers and in hook of accounts encourage (7)
 by anglers and 22 Household in which people musicians (6-1)
- 20 Young girl not on target (4) 24 Fish—one that yawns (5) 23 Born in France to entrance 26 Measure up glue (4) and nullify (6) 25 Don't forget about the poli-
- tician (S) 27 Turnover in bed (5-3) 28 Rough except for silver in gide (6)
- 29 Gran could be indeed a mental case (S) 30 Gommunist study oray make us blush (6)
- DOWN 1 Fundamental start of crack in tyre (1)
- 2 Gonsolidated brief edition 3 Tree is uprooted and put in new location (6)

- Wombles. 540 News.
- Monntbatten (highlights). 8.00 Mastermind.

11.35 News Headlines. de Saram, cellist).

"Wild, Rovers," starring William Holden, Ryan O'Neal and Karl Malden. 11.37 The Music Makers (Rohan F.T. CROSSWORD PUZZLE No. 4,065

5 Arcbaically to upset nout

6 Bird that was a premonition

7 Smallest meadow over the

14 Intend socialist to get up

17 Follow directors in rear part

of wagun (4-5)
18 Learn about article in hide

(8) 19 Fat put around any rope

21 Operator starts signalling to

SOLUTION TO PUZZLE

NO. 4,061

TIEN MOTERACKER S M M T E G. Y MOSTAGE REASON V E M M P

AROSE EPISCOPAL ROSE AS A AROSE ESTIMATE CRATER

of death (5-3)

and deviate (T)

grow older (6)

way (5) 8 Sharpen her—if! (7)

Wildtrack. 5.35 The 12.05 am Weather / Regional News All Regions as BBC-1 except 5.55 Nationwide (London and at the following times:-

6.20 Nationwide.
6.45 Angels
7.10 The Funeral of Lord
Mounthatter (highlight)
Scotland—5.55-6.20 pm Reporting Scotland. 12.05 am News and Westher for Scotland.

6.45-7.10 Heddiw. 12.05 am News and Weather for Wales. Northern Hreland News. 5.55 Scene Around Six. 6:15-6:45 Land

Middends Today (Birmingham); Points West (Bristol): South Today (Southampton): Spotlight South-West (Plymouth).

BBC 2

Wales—5.10-5.35 pm Gl A Gerddio. 5.55-6.20 Wales Today.

Northern Ireland-4.13-4.15 pm Larder. 12.05 am News and

Weather for Northern Ireland. Eugland—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle);

Trades Union Congress:

Key debates at times to be

-announced

transmitting programmes during the present industrial dispute. Details of this local service are given below. CHANNEL 1.20-1.30 pm Channel Lunchlime Hews, What's On Where and Weather. 5.00 Puffin's Zirthday Greetings. 5.05 Kum Kum. 5.30 Wild Lila Cinems. 6.00 Report at Six Extra. 7.00 Target the impossible. 7.30 Chopper Squad. 3.30 Festure Film: "The Hoslers." 10.05 Channel Late News and Weather. 10.05 Dan August. 11.00 French Haws. Enllosis. etc.

Ten On

8.10 My Music.

8.35 M*A*S*H.

11.20 Late News.

9.25 Sing Country Extra.

10.20 The Right To Work.

11.35 Late Night Story. 11.55 Closedown reading.

Channel is the only iSA company

Dan August. Epilogue, etc. 6.40-7.55 am Open University. Radio Wavelengths

BBC Radio London: 1458kHz, 206m 2 94,9vhf 1053kHz/285m 2 1215kHz/247m 1089kHz/275m 3 8 90-92.5vhf stereo 4 200kHz/1500m

593kHz/433m 909kHz/330m & 88-91vhf stereo RADIO 1 (S) Stereop 5.00 am As Radio 2. 6.00 Andy Peebles, 9.00 Simon Bates, 11,37 Psul Barnett, 2.00 Andy Poebles, 4.31 Kid Jensen, 7.00 Rodio 1 Mailbeg, 8.00 Mika Road, 8.50 Newsbeat, 10,00 John Psel (S), 12.00-5.00 am As Radio 2.

RADIO 2 SADIO 2

5.00 sm News Summary. S.03. Tony
Brandon (S). 7.32 Oavid Allan (S).
10.03 Jimmy Young (S). 12.15 pm
Waggonars' Wolk. 12.30 Pere Marray's
Open House (3). 2.15 David Hamilton
(S). 4.15 Much More Music. 5.00
Haws. 5.06 Woggonsre' Walk. 5.20
John Ounn (S). S.45 Sporto Desk. 7.02
The Organiat Entertaine (S). 7.30 Sports
Desk. 7.33 Listen to the Band (3). 6.15
The Medic of the Masicals (S). B.02
Hôal (S). B.55 Sporte Desk. 10.02 The
Impreocuonista. 10.30 Hubert Greco
says Thonks for the Memory. 11.02
Sports Oesk. 71.03 Medium Ory
Sherrin. 12.00 Hews. 12.05 am Soorts
Oocé. 12.05 Peter Clayton with Round
Midnight (S). 2.02-5.00 You and the
Night ond the Music (S).

RADIO 3

RADIO 3

16.55 am Westhar, 7.00 News, 7.05
Your Midweek Choics Record requests, Rert 1 (S). 8.00 Naws, 8.05 Records, Cornell (S). 8.50 News, 8.05 This Wook's Composer: Schubert (S). 8.55 Muoic For Organ (S). 10.35 Maries Robles have recital (S). 11.00 Edinburgh Informational Festival 1979 Risne recital, part 1 (B). 11.40 Festival Comment. 11.55 Reciral, part 2 1.00 pm Naws, 1.05 BBC Scottish Symphony Orchastra (S). 2.15 Vego Wind Ouintet, 2911 (S). 3.00 In Short Itak's, 3.10 Vera Wind Quintet, pert 2 (S). 3.50 Filty Years of British Music (S), 5.10 Young Music Mskers (S), 5.25 Hornsward Bound (S) including 5.45-5.50 Hews (¢ ond monn only Irom 5.65]. 3.15 At Homa. 7.10 Muttay Perahia pisne recital (B), 7.30 Proms 70 part 1: Tal, Beethoven (S), R 20 The Arts Worldwida. 8.40 Proms 75. cort 2: Overak (S1. 3.35 Scion-Ifically Seeakine. 10.20 Bridge (S) 10.45 Schumann's Faminine Character Studies (S). 11.30 Brilding A Library of records (B). 11 55-12.00 News, Vist Only—8.00-7.00 sra and 6.45-710 Not one Illiviersity

Today, including 8.45 Prayer for the 0ay, 7.00, 8.00 Today's Hews, 7.30, 8.00 Today's Hews, 7.30, 8.30 Howa headlines, 7.45 Thought for the 0ay, 8.45 Tha Crock of Gold, 9.00 Haws, 6.05 Gardanaris Question Time, 9.35 Hation at West. 10.00 Hews, 10.05 The Living World, 10.30 The Funarel of Lord Mountbotten: Procession and astronomy of the Mountbotten: Procession and Astronomy, 1 Revent A. 2.27 I'm Sorry, I Haven't A. Chee IS. 1.2.55 Waather, programme news, 1.00 The World at Ons. 1.40 The Archers, 1.55 Whipping lorecest, 2.50 Choral Evennoon Thastre (5), 3.00 Hews, 8.30 The Enchanting World of Hings and Bracket (S), 7.00 News, 7.05 The Archers, 7.20 Checkpoint, 7.45 Puddlera, Gongoozlere and Harrow Boat Man (5), 6.45 Britton on Britain (5), S.30 Kaleidoscops, 8.59 Westher, 10.00 The World Tonioht, 10.30 Interview with the Aca Khon, 11.00 A Book as Bedtime, 11.15 The Finencial World Tonioht, 11.30 Unlorgatisables. 12.00 News.

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THE ARTS

Royal Lyceum, Edinburgh

Heartaches of an English Pussycat

by B. A. YOUNG

Peines de coeur d'une chatte onglaise, as enjoyable a show as I have seen for years, is exMarini in a cat mask designed butterfly (Jerôme Nicolin, who is also Arabelle). of the uphringing of a young senting humans, such as white kitten, Beauty, who comes Arabelle Beau to London from her modest is a spaniel. home in the provinces, ia affianced to Puff, the most aristocratic cat in town, but forms an alliance with risquet, a young attaché from the French Emhassy. Brisquet is assass-inated by things hired by Puff's nephew Puck, from the Life Guarda harracks — the final demonstration for the innocent Beauty of the ineluctable rectitude of Englis hrespectabality.

As dramatised by Geneviève Serreau in clear and simple French for the TSE Company of Paris, the more political part of Balzac'a tale is soft-pedalled of Balzac's tale is soft-pedalled. There is a mouse called less, investigates the sinister in favour of the domestic and Ernestine (Raquel Iruzuhieta) series of murders in the Planromantic sides. We hegin with who graduates from legitimate tagenet family. The acting is romantic sides. We hegin with who graduates from legitimate tagenet family. The acting is to tear the cushions, or dirty the carpet, scratch herself or steal food from the table or join in the singing of young ladies: spread tail to the ball as a fan.

Legelle Iruzunieta) series of murders in the Plantage of Lords brings in tagenet family. The acting is moderate, but the production is full of invention, some of it good, and the aongs are well put over. The author's name is discreetly withheld.

the designation of

.

tracted from one of Balzac's by Rostislav Dobuzhinsky. The stories in Public and Private whole company, in fact, play in Lives of the Animals. It tells animal masks, even those repre-

Arahelle Beanty's mistress, who

easy to know who is man and who is beast, this is precisely Balzac's point. (Too had that Animal at Moray House, an interesting comparison, is ended for the time being.) The masks are indeed copied from Grand-lord Byron "). The director is ville's pictures for Balzac'a Alfredo Rogriguez Arias.

But Beaoty, Puff and Brisque quite rightly remain cats, and they are played with wondrous subtlety by Marilù Marini, who Arahelle Beauty's mistress, who is also responsible for the choreography, Horacio Ped-razzini and Facundo Bo. The pany hlends animal movement scenes are by Emilio Carcano. with human behaviour is and there is music throughout magical, and if it is not always hy an itinerant dog on the viola and a hare on the guitar. At crucial moments in Beauty'a Life they play the idee fixe from Berlioz's Harold in Italy, perhaps a comment on Balzac's

Each creature is played in its After the Rustaveli, 1 couldn't special image. Puck, with his reaist Newcastle University's Life Guards uniform, is a fox. Richard III. Philip Marluw, no



Clap hands, here comes Esther

by ANTONY THORNCROFT

At 5.30 on Saturday afternoon the haton to another hardy Esther Rantzen, imperions in annual, Dr. Who. His new fourself-effacing male sidekicks to Nathan which means it should take up her hectoring chair, he one of the Doctor's more centre stage. The applause was imaginative adventures, lond and long, as it should have although the opening episode inbeen. For life has returned to cluded all the stock situations Britain. The days of the dull of the past decade, or is it two: and the drah, of repeats of the wayward Tardis depositing repeats, were over. The BBC's Dr. Who and his new girl chum new aeason of programmes was on the same old stretch of

Of course new programmes are really the same programmes with everyone involved just a few months older. Esther has got round the problem of innovation by discovering childreo. By calling her new series Junior That's Life sha ensures that it is transmitted at a time of day much more akin to lts content and that the boring hits about wonky waste disposal units can be dropped. Instead this devi-lish programme, which entertains as it infuriates as it simpers, can concentrate on the thing it does best, which is to mine the rich vein of national ecceptricity.

With items in quick succession on the worst singing granny in the country, a hurdling mastered all the trite man-

direction, in 1966. Since then I

have seen two hrilliant revivals

to Gogol's age specification of well under 30: Jonathan Pryce at Nottiogham and John

Rohertson's

McEnery at Sheffield.

in the regions, both starring rounded by a production that actors who seemed very close expends all its energy on foot-

brings Ian Richardson back to an official carriage making its

the London stage after too long way, presumably, to this hack-an absence and he plays Kles-an absence and he plays Kles-takov slap hang in the tradition incompetence through a scrim of Guinness and Scofield. This on top of the action and the

clerk is no opportunistic hell-raiser, but a fastidious wastrel is continuously evoked by in fancy dress and tended wig roseate lighting and an upstage

Old Vic

ahout to start. It must be desolation (time for some new gravel plt locations here), with the usual profusion of comhating life forma, nlus the Daleks. I thought new Girl Friday, Lalla Ward, looked hored rather than frightened when those activated milk churns made their inevitable appearance. But then she is the Sloan Ranger type rather than the fresh-faced tomhoys of past series and hard to entertain.

Thera can be few complaints about BBC transmissions on Saturday. Channet One continued on its undemanding way with The Generation Game reaching new heights of ineffectual amateurishness, and a Scaside Special as unsophisticated as any end of pier entertainment. But in a way this visual muzak was an improvehamster, and a competition to ment on the heavy opers emit-find the greatest amouot of ting from Vienna via BBC 2 like rubhish lost inside a sofa, there was no way of escaping from Humphrey Burton got fed up the toothsome fun. And why with the syncophantic applause should you want to, though the appearance of one Shaun after 19the century aria, with all Ley, who at the age of ten has the variety of a TUC Conference. ment on the heavy opera emit-Ley, who at the age of ten has the variety of a TUC Conference. Concert performances are small nerisms of Cyril Fletcher, will beer compared to the real thing ensure that the nausea content, at the hest of times, and this too, will maintain its usual high was the worst of times. In conevel. Still at least he can read trast Joan Bakewell's report on the Edinhurgh Festival was wel-

The Government Inspector

by MICHAEL COVENEY

high level of caricatured play-ing, Mr. Richardson is sur-

ling effects and very little on enriching the small town canvas.

to accompany the recurring (hut revival fruitlessly repetitive) image of



Tom Baker and Laffa Ward in the first episode of a new series of "Dr. Who"

as it did on some of the dafter Many of them must have been to think that, after all, there was manifestatioos. But she made disappointed at the first short samething to be said for British the good point that the switch from big prestige operatic occasions to a more eclectic approach bas given the Festival

a much needed fillip. Diory of o Nohody is the kind of English comic classic which

Esther Rantzen handed over come light relief, concentrating attracts fanatical supporters.

piece of trickery instead of as a bloated scene of double

Rohert Putt as the Schools Superintendent finds the cor-

very funny cigar puffing business in his eagerness to

press more money luto the

Inspector's receptive palm.

Hugh Sullivan is blustery and efficient as the Mayor, but com-pletely devoid of the devastat-

ing obsequiousness ao essential to much of the play's fun. I remember John Savident in the

Among the town officials, only

seduction.

The effects include live music rect farcical tone, with some

episode shown on Sunday. 1

three successive evenings took cated polish, nor were they able For so hardy perennial a but little sense of full-blooded The result is that you bave a comedy, Gogol's masterpiece is glee once the charade has been production that is decked out surprisingly rarely seen in London. Alec Guinness played the content of the charade has been production that is decked out murded on the first reactions of the first reactions of the most grotesque killing, gener. Government to the inevitability don. Alec Guinness played the Impecunious clerk who is taken for, and then assumes the role of, a Government inspector at the Old Vic in 1948. Paul Scofield had a great success in the part with the RSC at the Aldwych, under Peter Hall's direction, in 1966. Since then I

an ending which was a literal life and death cliff-hanger, for Thomas Perri still waits on Death Row for "Old Sparky," the electric chair for which he was set up by his fellow vallain, Stephen Weiss.

Apart from the immediacy of it all, and the "whodunnit" undertones (for the programme, perhaps frivolously, hinted at a doubt about the cyidence and the verdict), there was the informative element. It was quite staggering to lot up the differences between a British murder trial and an American; the gains and losses from the complete formality of British justice to the almost play-acting casualness of the American process, where the police do not feature, the jury determines the sentence, harristers (and their fees) are unknown, and informality reigns. It all looked very democratic until you saw the sharp-suited prosecuting attorney Lance Steller celebrating his success with the jury after the trial and laughingly explaining that back in the DA's office there was a saying that any fool could get a verdict on a guilty man but it required skill to send down an lunneent nue. He quickly, almost regretfully, added that it was a joke, but the very British lawyer Walter Merricks who tooped and tailed the programmes (which continue tomorrow nleid) seemed law, if not for British lawyers.

think a dramatisation in nine from human drama to inter-fifteen-minute parts is a mis-take, preventing a rhythm de-nightly look at how the BEC veloping in what is a subtle might have presented the news work. The humour in the hook in the week leading up to the is in the lneffectual Pooter War, was curiously cosy, making struggling with a real world, the event scem more distant and Television Victorian Holloway was pure fantasy, and strangers to the original could well have been mystified by It all. The reports, which were over-care-BBC, which is usually so good fully created mock ups of the on period atmosphere, seems to be groping here.

No doubt about the most compulsive viewing of the week, irilby hats and handbags, could Circuit Eleren Miami, which for not lose their glib and souhistius into a Florida courtroom dur- to capture the strange, strained,

St. Augustine's, Kilburn/Radio 3

English religious music

by DIANA McVEAGH

astical music, set one thinking on the fruitful relationship in this country between Churches and universities. Of the two works composed in 1961. Tipworks composed in 1301 115 John's, Cambridge, and Leighton's for New College, Oxford. Vaughan Williams, never a professing Christian but all the same a man profoundly attached to the main Christian tradition, composed bis Mass for what was in 1923 the minority Church of this land, for Richerd Terry whose work at West-minster Cathedral through revivals and commissions so greatly enriched our century. Stanford was in himself all things, or so it seems looking back at him, moving as he did hetween organ loft, professor's chair and conductor's podium

with absolute ease. His hig Latin Magnificot for unaccompanied double choir opened Monday's conrert. Like so much of his choral music, it is euphonious to a degree, basic-phone thet wsa not only ally diatonic, and might be coherent hut stylish. thought mild were it not for the robustness in the spacing of its he might reply wearily "One's chords, and its keen craftsman seen it all ao often," but it was ship. Nicholas Kenyon in his helpful programme notes found when his health had begun to all that it was composed in 1918, worsen, that such an attitude here la Victorian confidence at ever showed in his writing. For its most benian, warming on most of his career, his com-occasion to great-heartedness. ments, both on music and the Kenneth Leighton's work was theatre, were as valuable as is short cantata Crucificus pro they were readable. his short cantata Crucificus protonobis to poems hy the 17th century Patrick Carey and Phineas Fletcher. In it Leighton speaks directly and clearly: perhaps a little obviously in that the spent as much of his life incompany of phineas Fletcher. In it Leighton speaks directly and clearly: El Vino, honoured by the properties with a brass plate on prictors with a brass plate on second movement, but finding in

Monday's Prom. the first of and making of the last a moving Singers and their conductor two comprising English ecclesi- and formal conclusion. 'Ian John Poole's hest performance this and in Tippett's Magnificat and Nunc Dimittis the organist

Partridge was good at suggest- of the evening; all the aphoristic ing weariness and strain with- phrases were cut and shaped out ever losing musicality. In precisely: nothing was raw, but this and in Tippett's Magnificat everything brilliantly edged. To end came that great work. was Stephen Cleohury. Tippett's organ part. Priom-like in its flourishes, is important in this such familiar words, though atrictly speaking it is not to the words themselves but to their context that Tippett so freshly in the air tha soul of the work was the soul of the work of the soul of the work was the soul of t context that Tippett so freshly the air tha soul of the work was responds. This was the BBC missing.

Philip Hope-Wallace

nhility to compose an almost instant notice. I have seen him come out of a theatre with nothing but a few notes on his programme, and immediately dictate a review over the tele-

Asked how he could do it. seen it all ao often," but it was only in his most recent work,

which his name is mis-spelt, he the first and third a distinctive radiated wit and friendship. His combination of imagery and line, conversation, spontaneous, ele-

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The Gnardian critic Philip
Hope-Wallace, who died on Monday aged 67, hed heen writing criticisms for more than 40 years. He had acquired the legendary talk of Oscar the legendary talk of Oscar Wilde. He will he much missed by many others hesides his readers in the Guardian.

Russell Burgess

Russell Burgess, director of music at Wandsworth Compre-hensive School for 25 years, and founder and director of Wandsworth School Choir, has died in hospital, aged 48. His creation of this remarkable choir, which has received critical acclaim previously reserved for specialist choir schools, was his greatest achievement. Leading composers. particularly Benjamin Britten, entrusted it with first performances of their

Mr. Burgess was also closely connected with the New Philharmonia Chorus, as assistant to Wilhelm Pitz from 1964 to 1971 and then as associate chorua master.

Kaye is GLC arts chief

ing Mr. George Mann as artistic director and general manager of the South Bank Concert Halls from January I. This post is a key appointment in the newly organised GLC Department of Recreation and the Arts which will co-ordinate all the Council's efforts in support of the arts.

leisure and recreation.

Michael Kaye, who is currently managing director of the London Symphony Orchestra, will be responsible for advising the GLC on the promotion of all its cultural activities and the making of grants to cultural hodies, as well as for managing and programming the Festival Hall the Queen Elizabeth Hall and the Purcell Room. He will also manage the GLC's historic houses.

who is racked as moch by vision of candelabra. The pace on the floor while still stroking answer his father's imminent duestions as to why he has not been promoted in St. Petersburg. There is an attennated, The pace of the farce is also fatally interded with by allowing Barhara his pate in a gesture of gringe-duestions as to why he has not been promoted in St. Petersburg. There is an attennated, moustaches in little halletic elegant his pate in a gesture of gringe-ding subservience. The translation used—and it is a very good one—is that prepared for the RSC by Edward O. Marsh and Jeremy Brooks. Arts news in brief

National Opera, is not to renew his contract when it expires in June, 1981, the company has announced. Sir Charles has said his decision is "due to ill-health earlier in the year," an Opera spnkesman said.

He will retain a link with the changes company as principal guest con-ductor. Ha will be sucreeded by a dramatic soprano. hy Mark Elder, who takes over

in July 1981. Vivien Townley who had During his last two years Sir previously heen engaged to Charles will conduct a varied cover the role, and who has Charles will conduct a varied repertory of new productions, including Aida, The Turn of the Screw, Fidelio, and the world premiere of lan Hamilton's opera Anna Karenina

ductions planned for 1981.

draw from the title role in the forthcoming production of John Tavener's npera Therèse at Covent Garden owing to changes by the composer requiring that Therèse he sung Thérèse will now he sung by

therefore heen working with John Tavener for some months. John Tavener's first fulllength opera, Therese, has a Posta, pera Anna Karenina. libretto hy Gerard McLarnon. William Squire, Mark Elder will conduct a new. It will be produced by David and Anna Quayle.

Sir Charles Groves, 63, production of Arabella in 1980 William and designed by Alan musical director of the English and Wozzeck is among new pro-Barlow; choreography is by Geraldine Stephenson and light-ing by Rohert Bryan. Edward Downes is tha conductor. The opera has its world premiere at the Royal Opera House on October 1.

> Hywel Bennett will star in a new comedy thriller by Anthony Shaffer—The Case of the Oily Levantine—opening in London at Her Majesty's Theatre on Thursday, September 13 with previews on September 11 and

Also starring will be Adrienne Posta, Bernard Archard, William Squire, Wolfe Morris

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Wednesday September 5 1979

China and the U.S.

PRESIDENT CASTRO of Cuba hy U.S. restrictions on their boiled the United States and textile imports. But in this they China into the same stable when he denounced them both on Monday as enemies of the non-aligned movement. Such charges uf collusion would have sounded odd even a year ago. But they have become part of the familiar rhetoric of Russia and its allies since the normalisation of relations he-tween China and the U.S. in should be freshly pressed at a time when—as President Mondale's visit to Peking underlined—China has been expressing its disappointment with the U.S. connection and the U.S. is reluctant to he drawn eack into Asian affairs as far as China would probably like.

.idrantage

China's particular grievance has been the slowness of the Administration in presenting to Congress the framework U.S.-China trade agreement. The importance of this is that once ratified it will confer most cavoured nation status on Chinese goods entering the U.S. market. The U.S.China Trade Conneil reckons that MFN would mean additional \$400-\$1hn of Chinese imports in the three years 1950-82. Beyond this the Chinese expect to increase their profit margins on existing ex-norts to the U.S. as on many item sthey have being undercharging to offset the advantage that competitors with MFN .tatus have had.

The Clunese resent the delay because they see it as a sign of U.S. reluctance to offend the Soviet Union-in this case by ances required under the Jack- and the Vietnamese. son-Vanik amendment on free-tion of emigration to secure MFN status, the Chinese are. In an awesome reference to the enormity of potential emigration from China, Vice-Premier But certainly also they will look Deng Kizoping sald on his trip to the U.S. to play a plvotal to the United States: "I'll have a million Chinese in Seattle on

autonomy

of oli, it must clearly he allowed

Serie independence from White-

centrol of local government published yesterday contains

corne teiling reminders of the

sovernment had been prepared

to submerge local authorities in

a quaginire of bureaucracy, simply in order to maintain us ultimate control. Surely a

local authority should not be torced to run to a Minister for

reproral every time it wants to channe the licence fee for dog

proceders, or in order the clear-

the laying of cattlegrids.

it is hard to see how anybody

could onpose in principle the overnment's decision to abolish

these and hundreds of other

differences listed in the White

Paper. There are, however, a pumier of controls on the list

which are a good deat less

ver hal decisions involving such

matters as financial assistance independent schools and

Planning decisions are also to be removed from Ministerial Serveillance. And these are just

the first steps in a much wider

Process of disengagement be-treen the Government and local

authorities. Mr. Michael Heseltine, the

Environment Serretary, indi-cated the two main currents in-the Government's thinking testerday. Firstly there is the determination to streamline

bureaucracy and climinate aste by introducing a new ciement into decision-making:

unless there is an overriding

need to retain a control, it is

not said what can we let go;

we must retain." This is a

sensible approach which the

Secondly, the Government is

motivated by a commitment to increasing the autonomy of

ceal authorities. Since they are

local needs and preferences. Un-

fortunately problems arise when

increasing local autonomy.

whole nation receives tha same

minimum standards of social

elected hadies it seems obvious decision-making cannot

that they should be able to pro- divorced from the need to

vide local services based on reform local authority financing.

throughout the public sector.

proposed for abelilion. We have

Less trivial

Paying for local

IF LOCAL government is to provision have in fact increased govern in any meaningful sense centralisation. In a number of

trend.

able to soothe the Chinese on the MFN issue by putting it down to the bottleneck of legislation in Congress. But for its part the U.S. is worried by the prospect of further entanglements in South East Asia. The problem is once again Vietnam. The Vietnamese are publicly committed to a six-month period of slowing down the exodus of boat refugees. There are still about 1.2m ethnic Chinese living in Vietnam who would like to leave or whom the regime wants to kick out.

How long it is ready to stand amount of foreign economic to provide help in sufficient quantity is the U.S.

China has no wish to see the U.S. strengthening Vietnam by extending its large quantities of aid-nor indeed has the U.S. Congress. The Chinese, as they told Mr. Mondale, reserve the right to invade Vietnam again.

Agreement

This would be unwelcome to

There are some signs that all the parties to the conflict are feeling their way towards this and that the Chinese might even be talking about to the Russians. to the U.S. to play a plvotal role-a role unwelcome to an administration running out of onday morning." steam and with already too The Chinese are also upset many problems on its bands.

fields the present Government

Local autonomy is an admir-

is now planning to reverse this

able ideal, particularly if Mr.

Heseltine: succeeds in finding ways of exposing the function-ing of local government to much

greater public scrutiny, which could, in turn increase the in-terest of voters in local elec-

tions. Most of the changes that

the Government has mentioned

dards for council houses, 'are

share a justified grouse of many developing countries.

Vice-President Mondale was throughput of 2m b/d. This made BP one of the most important crude oil traders in But after the recent maeling major oil producing countries, the company has emerged in a far different shape. Its

The regime, however, is heavily overstretched in bothpolicing neighbouring Kam-pucbea and in preventing the further collapse of the econo-mies of Indochina as well as of a major famine Kampuchea. hy its commitment over the refugees depends largely on the assistance it can obtain from the West. The only country able

the U.S. hecause of the unpre-dictable repereussions of a further escalation of Slno-Soviet rivalry in South East Asia. But there is no solution to the stanting China MFN status dilemma of the refugees or of before it is accorded the Rus- aid to Vietnam that does not stens. They have a point. For include a political agreement though the Russians are un on the future of Kampuchea willing to provide the assur- acceptable to both the Chinese

SHELL'S AND BP'S ENERGY PLANS, INCLUDING COAL

150



Mr. Michael Pocock, chairman of Shell Transport and Trading

excess crude oil has been sucked away largely as a result of steps taken by two of its

traditional major suppliers— Iran. wbere a 20-year marketing agreement was prematurely terminated, and Nigerla, where

the company's interests were

recently nationalised because of

shipments being made to South

As a result of these and other

recent hulld-np of production from Alaska and the North Sea,

the company would have been

in extreme difficulties. As it is BP has suspended all third-

party crude oil sales which were running at 1.45m, b/d last

year hefore the Iranian crisis.

of the position improving.

Assuming a continuing growth

in refining activities BP will probably find itself short of crude oil next year. "The ex-

pertise we bave in selling will

have to be used for huying instead," sald Sir David Steel,

in major oil producing coun-This prospect is believed to he one reason why BP has been discussing with

the Government the possi-hulty of acquiring some of the

Britisb National Oil Corpora-

tion's assets in the North Sea.

BP's chairman.

Nor is three any definite sign

Indeed, without its

Africa.

Leviathans seeking a new destination

By RAY DAFTER, Energy Editor

WORLD ENERGY DEMAND & SUPPLY

RITISH PETROLEUM is It also explains the emphasis undergoing a funda now bieng placed by the compsychological pany on exploration activity. change. Until a few months This year BP will spend some ago it was a company with a £200m on such "wildcat" drillyear, for instance, its oil ture. Again the North Sea will supplies were almost double the he given "absolute top priority" amount needed for its world-wide refinery operations: 3.72m Sir David-barrels a day against a refinery The loss in future exploration plans, said The loss of so much crude oil

is worrying BP more for reasons of security of supply than for its impact on group earnings. The company could be caught up in a wider scramble for strom of political activity with- limited supplies. "There will he a new pattern of supply arrangements that will be immensely complicated," said Sir David. "Consumers won't have the oil industry-companies like us— to act as a buffer. The result will be a less efficient supply system which will lead to the need for more storage capacity and a duplica-tion of effort."

However, BP's uncomfortable new trading position is just part of a much broader change now taking place in the enargy incut-backs BP bas been left with dustry, and the oil sector in harely enough crude oil to particular.

Uncertain future

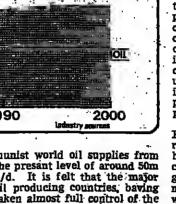
According to Mr. Michael Pocock, chairman of Shell Transport and Trading — the UK arm of tha Royal Dutch/ Shell group — major oil com-panies face a "pretty gloomy" prospect of low energy growth, tight oil supplies and an uncertain future for expanded coal and nuclear production. It was not a wholly negative forecast for companies, he said, for they should still be able to identify new business oppor-tunities. But the margin for error had narrowed consider-

BP and Shell are the only What is significant, particu-European members of the larly to oil-based energy groups "Seven Sisters," the group of like Shell and BP, is that the international oil companies latest industry forecasts assume which dominate the world very little growth in non-com-

1990 1980 energy scene. At the moment munist world oil supplies from they all resemble leviathans the present level of around 50m caught up in a new tidal stream

This is evident from the way their forecasts of energy supply and demand have been repeatedly revised in recent years. In 1973, hefore that year's oil crisis, Exxon was projecting that non-communist world energy demand could rise to some 165m barrels a day of oil equivalent by 1985, Demand

Rising fuel prices, voluntary and enforced energy conservation and lower economic growth have combined to moderate the forecasts to such an extent that it now seems that total demand will probably fall well sbort of 150m h/d even at the turn of the century.



and not completaly aware of oil producing countries, baving their ultimate destination. taken almost full control of the

in 1973 was running at about 86m h/d.

b/d. It is felt that the major supply position, will want to mainfain pressure on the supply and demand halance. In this way they can continue to exert political pressures, force prices np even further and spin out their reserves over a longer

These are points taken up in the recent report from the U.S. Central Intelligence Agency. Major oll consuming nations will become increasingly vulnerable to nnpredictable oil supply interruptions in the early 1980s, said. "Although the current oil sbortages may disappear when economic activity slows, they are likely to recur during the noswing of the next busi-ness cycle," the report stated.

Implications for consumers

production, now runahout 30m b/d, was expected to stagnate at about this level over the next several years. Only two years ago the consensus view in tha oll industry was that OPEC's sustainable crude productive capacity in 1985 would fall in the ranga of 43m to 47m h/d. Now the forecast was for nearer 35m h/d.

There are two main implica-tions for consumers, and the energy supply companies. The oil that is available must be used more efficiently and in markets that need such a premium fuel; and other energy forms must be developed to meet rising demand.

On the first point Mr. Pocock feels there needs to he a significant shift in the markets for oil products. Ideally, he said, by the year 2,000 at least 50 per cent of refinery ontput should he used by the transport industry, a sector which would

Communist countries, serve markets in the following propor-tions: 40 per cent transport; 25 cent non-energy (including of supplies. chemicals). This means that the However industry in general will have to continue its present policy of upgrading its refinery facilities in order to produce a larger proportion of light, high-grade

nuclear energy.

products. Shell, according to Mr. Pocock, is now starting a new round of refinery development. hased on the installation of cracking plants needed to upgrade refinery products, It marks a continuation of policies which saw a major hoost to up-grading facilities a decade ago and again within the past three years. But Shell is not planning any hasic increase in its refinery

find it difficult to use an alterna-

another premium market -

could use other energy forms

such as coal, natural gas and

At the moment refined pro-

capacity.

Both BP and Shell, however, are planning a major expansion of their coal businesses. Sir major oil company's interests David pointed out that BP bad these days—neither Shell nor set itself a target of producing BP is planning to diversity outat least 20m tonnes of coal a side the energy industry to any year by the mid-1980s. This target was quite apart from a separate goal of producing 10m tonnes a year of coal in the U.S., through interests of its Standard Oil of Ohio subsidiary.

By the end of this year BP will have spent some £300m on its coal business outside the U.S. These new interests should yield an output of 6m tennes this year and 8m tonnes in 1980. "We are now considering raising our target even hicher after 1985," said Sir David. "The world must use more coal and oil must be kept primarily for chemicals and transport."

Mr. Pocock is equally detergroup sold coal in 10 countries and its international trade grew of coal)

period. Last year the company would need to be lessened." Mr haps 30m tonnes a year by 198a. Clearly it still has a long way to go, but Mr. Pocock states: We would like to have a 20

110m tonnes annually.



Sir David Steel, chairman of BP.

nesses, both pipeline gas and liquefied natural gas. "By the tive fuel. Another 20 per cent should he earmarked for middle of the next century I can see the main energy base chemicals and speciality products. This would leave just 30 per cent for apace heating the basis for synthetic oil—and and steam religious products. the main energy base of Europe and steam raising, markets that heing natural gas from the Soviet Union and the Middle East," speculated Mr. Pocock.

He suggested that in time new ducts, from plants in non- gas pipelines would he huilt across the Alediterranean; depleted reservoirs in Europe-including some in the North Sea -could be filled up with gas to per cent space beating; 25 per —could be filled up with gas to per cent steam raising; and 10 per provide several years' security

However, Shell and BP have bad different policies when it has come to nuclear energy. BP has taken the view that, as a resource-based company, nuclear technology should remain ont-side its ambit. Instead, it has looked more keenly at the potential for uranium mining. Shell, on the other hand, did renture into the nuclear husiness — and got its fingers severely hurned in the process.

No plans to diversify

Setting aside each com-pany's substantial chemicals businesses - an adjunct to any great extent. This is in sharp contrast to some of their U.S. rivals which have moved into such areas as niformation processing (Exxon) and packaging and retailing (Mobil).

BP has moved cautiously into two new areas: animal feedstuff, an offshoot of its former proteins business, and forestry. Does this mean that having ex-ploited non-renewable resources for so long. BP is looking to become a renewable resources hased company? "It could be a popular concept but this is not really the case," said Sir David.

So both companies continue mined to develop his coal to plan their growth on the business. Last year the Shell energy sectors, even though they readlly admit there are and its international trade grew many uncertainties. Sir David to 1.6m tonnes, about double the pointed out that if nuclear and 1977 figure. (In the U.S., Shell coal output were to meet their Oil sold an additional 3m tonnes projected share of demand towards the turn of the century Shell has said that it could "there needs to be a realisa-invest well over £500m on coal tion that the inhibitions—both development over a 10-year political and environmentalsald that it had set itself the Pocock warned that without ambitious target of selling per coal and nuclear power, the world would he faced with even lower economic growth and eaforced savings.

But Mr. Pocock had one surper cent share of the inter- prising prediction which seems national coal movement." In to run counter to the general In to run counter to the general recent years inter-regional coal impression that the oil industry trade has been running at about could son be on its last legs: "There will still he oil around Both companies recognise the in the year 2300 even though importance of developing their much of that oil will be based substantial natural gas busi- on coal."

MAJOR OIL COMPANIES' STANDING NET INCOME WORLD-WIDE CRUDE OIL SOURCES PROCEEDS SOURCE SHELL, Aug 1975

1975 1976 1977 1978

so far, such as an easing in the Parker-Morris huilding stanentirely desirable. But, in its Soames pulls cord zeal for local autonomy, the Government should give adequate weight to some of the for Aga Khan

ACROSS the road from the Victoria and Albert Museum, a arguments against it. Since local authorities now receive twice as much money from central government as from rates and since they account for one-third of public spending, solomn ritual will he performed by Lord Soames. On the site once earmarked for London's National Theatre, he will unveil the Government must retain a plaque to mark the founding of an Ismaili religious and cultural centre.

some control over their total level of spendiog. If local decisions are to be made in accordance with local preferences, it is also desirable that revenues Looking on will be the Aga Khan, leader of the world's 15m Ismailis. The centre, costing £6m, was his inspiration and should be raised mainly from local voters, rather than from the island site-now surrounded the nation's taxpayers. by advertising boardings-was But if more reliance is placed boungt from the Greater London on local fund raising, a larger Council three years ago.

measure of redistribution between rich and poor areas will The Ismaili Centre will be faced in granite and four storeys become necessary if adequate high. The Aga Khan has tagen standards are to maintained throughout the country. The effects of many services provided by local authorities extend well beyond their own boundaries. This is most obviously true of law enforcement. But housing and education, the most me: "It may have certain eleexpensive and controversial local services, also have im-portant national implications part of the museum environ-ment.". and require a good deal of coherence between the policies The contractors have not yet

and standards of different we have asked ourselves what authorities. The experience of end of this year. Today, passersby in the Cromwell Road will see that something is at last bappening on the long derelict site, from the shrouding of the One of the more ironic public the American cities should be a reminder to the Government Government should try to disthat poor areas should not seminate as widely as possible simply he left to set their own standards in accordance with their own resources. Financing solemnity of the occasion. Thus questions about local Why has Lord Soames, Lord

This issue is so complex that

the Layfield Committee's report, met when Soames was British local preferences diverge from which suggested a local income mational ones and when local tax, provides only a hasis for ambassodar in Paris, where the Aga Khan has his princlpal needs are not matched by local further discussion. Nevertheresources. While most of less it would be wrong for the It is an odd twist of history Britain's recent governments Government to press ahead too that Jennis Churchill, mother of have paid lip-service to the idea rapidly with measures to in-Winston, was a great supporter crease local autonomy without -along with Bernard Sbaw-of their attempts to ensure that the stating how it thinks this the national theatre scheme. It abould best

Cromwell Gardens site for a national theatre (it was soon abandoned as too small). But I meotioned that event to the surveyors involved today, I was told firmly: "Our knowledge of the site only goes back four

Super-quango?

Ways of slashing quangos are the subject of intense discussion just now in Whitehall. The Government has reiterated its resolve in this field by inviting Sir Leo Pllatzky, former permanent secretary at the Department of Trade, to take a hand. A White Paper is promised in the spring.

I learn that one idea heing a close interest in the progress mooted is to combine the three of the design, which is being consumer councils dealing with done hy architects Casson, energy—electricity, gas and coal Conder. Tho associate in charge—into one hig quango. Some of the project, Ken Price, tells enthusiasts even talk of going further, and having all quangos ments of another culture, hut it dealing with consumer matters has been our aim to make it a in any form thrown together. If such a body could work, it might make Mrs. Sally Oppenheim almost superfluous. Perhaps it heen chosen, but it is planned could absorb the Ombudsman as to start building work at the well.

advertisements around it. I enquiries of the year opens to-gather tha the Ismailis feel that day—on the future of Defence these would detract from the Secretary Francis Pym's ancestral home in Bedfordshire. The ultimate decision, in theory at least, must be made by his Cabinet colleague Michael Heseltine. Pym has kept his bead down ever since his intention to demolish the place hit the headlines, and it seems unlikely he will turn up. He is even unwilling to talk about the subject, giving the strong impression that be wisbes it would disappear, dry rot, ram-

pant conservationists and all. His case will not ba helped was on Shakespeare's birthday by the vocal team being fielded in 1938 that a jubilant Sbaw at the enquiry by Save Britain's



"There must be subliminal ads-I've suddenly got the craving for OMO."

Heritage, which is producing several parties interested in taking on the 18th century house —unoccupied by Pyms since the war, when it was used to train RAF secret agents. None has been successful in direct approaches to Pym, principally hecause of his insistence that no lease should he longer than 21 years. Since even the most rudimentary repair work, with some demolition, would cost at least £110,000, this has been a major stumbling block.

Ona interested party is Baroness Ryder, who wants to turn the housa into a homa for the disabled. "It's very regrettable, regardless of who is the owner, that anyone should wish to demolish it" she says, and has written to the inspector setting out her own plans. Another potential occupier is a superior sort of housing association set np by Cambridge dons.

One-of Save's witnesses will he John Haris, curator of the drawing collections at tha British Architectural Library. He argues that Hazells Hall ia " incredibly alluring and magni-

Don't look now

Those alluring girls who are all Lovable underneath are not loved by the women's lib groups. Posters on the Underground stations are being adorned with stickers asserting, "Thia is offensive to women," and the like. The campaign has been taken right up to the portals of the Advertising Standards Authority hy such determined feminist groups as Women in Media and AFFIRM.

They have bad enough impact to oblige the ASA to mount a pilot research project into how women feel about advertise-ments in which their own sex appear. Enid Casin, a deputy director of the ASA, tells me that it is a "very wide problem and investigations will be made across the country.

Ms. Cassin says that the research—it is the first project ever commissioned by the authority—will not he concerned only with "sexist" advertisements. "We want to learn more about how women react to what they see. Of course, it is a totally subjective matter."

The research is being done by the Q Search division of the Schlackman organisation. gather that results will be presented to the ASA sometime in October. The feminists will be interested to know that two researchers named Wendy Gordon and Janice Thorburn are in charge. Leering males, who enjoy those stimulating pictures in the Underground, will not he allowed a word in edgeways.

Minute men

I have just heen offered a plece of information that might provoke a brief pause for thought in Blackpool. The hours lost last year in Switzerland through industrial disputes totalled 46,000: this works out at one minnte per employee.

Observer



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President of the Council, been

invited to unveil the plaque?

He and the Aga Khan bave been

friends for many years and often

Fears of Iran's break-up

THE IRANIAN Government's successful capture of the Kurdish rebel capital of Mahabad on Monday marked the end of nearly seven months de facto autonomy for many of the country's 3m to 4m ethnic

But as the thousands of irregular fighters defending the city retreated into the mountains to continue their struggle it was evident that a new, and possibly more dangerous, phase was opening up, which could cooceivably and in the hreak np of the Iranian state.

At best the Muslim clergy dominated Revolutionary Council, the country's real executive, can look forward to a constant drain on their energy and resources, dealing with a guerilla conflict which will have widespread regional support. At worst the problem of Kurdistan could suck in external involvement willy-nilly, and spark of similar movements among terminals. similar movements among Iran's othar national minority peoples.

The root of the problem lies in the failure of the religious leadersip, headed by Ayatollah Khomeini, to recognise the claims of Iran's ethnic minorities as anything other than opposition to the establishment of the Islamic Republic.

Tehran'a traditional myopia towards the aspirations of non-Persian Iranians is excerbated by Khomeini's international Islamic outlook, which sees no frontiers between Shi'a Muslims the minority sect predominant in Iran of which he is the effective head—whether in Iran or in neighbouring Iraq, or hetween those in Tehran and

those in Iranian Kurdistan, The native Persian speaking Shi'as are a minority in their function between his own Shi'as own land, inhabiting mainly the and the 41m Sunni Muslims in own land, inhabiting mainly the desert heart of Iran and surrounded by less numerooa groups which, with the excep-tion of the Turkish speaking Azeris of the north-west, have not played any prominent part

iran's	ETHNIC	MAKE-UP
Persians	16] m	90% Shi'a
•		5% Sumni 4% Bahar
Turks	12m	95% Shi'a
Kurds	3 }m	5% Sunni 65% Sunni
	•	35% Shra
Arabs	2m	70% 5hi'≥ 30% Sumi
Baluch	₹m	80% Sunni
Turkoman	· l m	20% Shi'a 95% Sumi
	2	5% ShPa

in the running of the state this century.

Although this has been played down by Tehran under the Pahlavi monarch and the Shi'a Muslim clerics alike, it is not usually recognised in Iran. never mind outside, that the Persians only make up about 45 per cent of the country's 35m population.

Next largest are the 12m Iranians of Turkish origin. Overwhelmingly Shi'a hy faith, they are led by Ayatollah Kazem Shariat-Madari, the moderate spiritual leader who has been deliberately excluded from the Republic's power apparatus by bis hardline rival. Ayatollah Khomeini

The Turks are accustomed to playing a leading role in affairs of state and indeed are well represented in the present Government: they include Government: ., they include Prima Minister Mehdi Bazargan. Their dilemma results from the inter-clergy quarrel and the failure of their champion, Sharlat-Madari, to stand up for what he believes in, especially

a plural society. Khomeini himself regularly stresses that be makes no dis-Iran, It is an assurance the minority find hard to accept given the long history of violent

Nearly all Iranian Sunnis are

IRAN'S ETHNIC MINORITIES Afghanistan BALUCHIS

spirltual head.

Democratic Party, the KDP,

ethnic minorities: Kurds, Arabs, Baluch and Turkoman. It has heen from among these groups that all the armed opposition so far to the fledgeling Islamic Republic has come.

To complicate the matter stil further (and alow the central authorities to portray ethnic disaidents as anti-national) the Knrds, Arabs and Balnch all contain significant Shi'a elements. No accurate count has contain ever been made, hnt a majority of Iran's 2m Arabs, for example, are prohably Shi'as.

The Kurds are divided geographically. Within the four western provinces in which they make up a substantial proportion of the population Sunnis live to the north and Shi'as to the south.

Roughly two-thirds adhere to the minority faith in Iran and look primarily to Sheikh Ezzedin Husseini the Mahabad Sunni found among the four smaller leader declared "satanic" by lah Khomeini came as no sur- However, Iranians are prone

with Shelkh Ezzedin and the other Kurdish leaders. At no stage have the Iranian Kurds ever hinted that they

prise to Dr. Qassemlou, now in hiding near the Iran-Iraq border

cials of seeking to establish a hreakaway communist state and of obtaining outside help from as diverse aources as Israel, Iraq and the Soviet Union.

deeply held fears of an Insecure ruling hody in Iran that a counter-revolution could he launched on the back of otherwise legitimate and reasonable demands from the country's minorities. In consequence whenever a choice has had to be made in Tehran and Qom, the Ayatollah Khomeini, as their parallel capital of Iran, between an uncompromising hard line Politically the longest estab- and a more pragmatic approach

Being more seositive than the which stands for a substantial mullahs, the Muslim clergymen, degree of self-rule for the Kurds to the political interaction of within a geographicaly defined region of their own as well as ahown itself to he acutely confor a socialist approach to social scious of the threat to the stabillty of other minority regions Banned for 34 years under the from an uprising say in Kurdis-Shah the party re-emerged after tan or the Arab region of the

the Fehruary revolution to south-west articulate the deeply felt frequently trouble in one regrievances of ane glected community.

Sanding Party Technologies after the three technologies of the frequently trouble in one regrievances of ane glected community. Led by Dr. Abdurrahman Qas- other, but there is no evidence semion, an intelectual socialist of co-ordinated tactics by the who taught at the Sorhoune in minorities to stretch the Paris and Charles University in harassed Government in order Prague during his years in to force concessions, Only exercise, the KDP has played the ploratory contacts are known to leading role in theregion's politi- have heen made between the Kurds and Arabs some months Last month's reimposition of ago, but these apparently came a ban on its activities by Ayatol-

wanted more than recognition

by Tehran of their position as a distinctive minority within the state. Privately they are well aware that secession or a pan-Kurdish stata with their fellows across the border in Iraq and Turkey is not a serious option. Nevertheless they are now being accused by Iranian offi-

powers at the best of times. At time when the revolution is going sonr for many of its most fervent supporters among Persian-speakers, it is hardly surprising that they should The accusations reflect tha seek external explanations for troubles in the minority areas they dnd hard to comprehend.

That the Kurds have few friends is a commonplace of Middle East politics which they themselves frequently refer to. Their 12m to 14m people are divided between Iran, Iraq and Turkey with small pockets in Syria and the Soviet Union. No bost country is therefore ever lished and by far the most poputo to the Kurdish problem, the for-lar organisation is the Kurdistan mer course he been adopted. likely to encourage Kurdish aspirations in a neighbour.

Until this year the main vehicle for Kurdish nationalism was the Iraqi KDP led by the late General Mullah Mustafa Barzani. But long standing rivalries with its Iranian counterpart as well as their different followings—the Barzani KDP with its tribal appeal in contrast to the Iranian KDP's support from peasants and

towndwellers—proved stronger than ethnic loyalties. After initially deciding "neither to support nor to the Iranian Kurds' drive for autonomy, the Iraql KDP is now apparently coming round to hacking its kinfolk. At present the only likely sources of external aid for the

GENERAL

security and EEC.

annual conference

Union

Trades

Blackpool

Within Iran leftwingers are aurvival problems. Turkey, meanwhile, is taking

An Irani Government firing squad executes nine Kurdish rehels and two former national police officers

steps to tighten controls on the movement of its own Kurds reported the across the horder into Iran. reported the recruitment of thousands of Kurdish mercenaries by underground Markist organisations to help fight in Iran.

On the side lines stands the Sovlet Union. At a time of great strain in Iran the revival ment after a more than a sions this could have.

There are clear historical parallels. In 1946 a Soviet-hacked Kurdish republic was briefly established in Mahahad.

Perhaps aware of the echoes the U.S. has moved quietly in recent weeks to reassure Tehran of lis solid support, including military belp. It does so against the background of evidence that the USSR is

to conspiracy theories and be-liefs in meddling by external timian factions. The underlying fear of the

in principle sympathetic to the West and the mullahs in Qom cause of the minorities but are is that prolonged resistance in preoccupied with their own Iranian Kurdistan could create a climate in which the other minorities, especially the Arabs west and the Baluch in the remote south east of the country, were encouraged to look outside for help to stake

their own claims, Long standing claums by the Arab world, led by Iraq and Lihya, to suzerainty over the Arab majority areas of Iran could easily be revived. The Iranian Baluch on the other of a Kurdish nationalist move- hand are already looking increasingly to their east and generation presents Moscow north cast, in Pakistan and with a potential opportunity to exploit the regional repercusenjoy a considerable amount of freedom, though for different reasons.

If Balkanisation were to take place in Iran il would do so alouest by default, with the by the U.S., forced the with-drawal of Soviet troops from a time when for any at Iranian territory place at the centre.

On the course of the Kurd; h conflict, and whether the Iranian authorities have the imagination and courage to break new ground in dealing with the problem, depends nuch trying to keep its options open. more than the future of a lon: Dr. Qassemiou has publicly neglected national minority io Kurds seem to he supporters Dr. Qassemiou has publicly neglected national minority of the deposed Shah, and posstated that he is prepared to a remote mountainous region.

Letters to the Editor

Losses in steelmaking

From the Chairman, Shotton Slectworkers' Action Committee Sir.—Quite rightly, you bave prominently featured the plight of the two major, works—Shotton an Corby—on which the British Steel Corporation wish to yield their inflamous closure axe immediately and on the in. the sales field—and less their own hard work. Nowadays there to the future of Llanwern—cowardice in the face of the home market or linearity for partnerships in the fortunes, or more par
Sir.—Quite rightly, you bave prominently featured the plight the nation—for the Government to under the Government to under the factories of both B.S.C. and mitigate the expenses of setting up in farming.

Industry, too, used to be run the industry, there is an urgent industry. The industry is an urgent industry, there is an urgent industry, there is an urgent industry. The industry in the industry industry in the industry in the industry in urgent industry in the industry in urgent industry. The industry in urgent industry. The industry in urgent industry in urgent industry in urgent in urgent industry in urgent in urgent industry in urgent in urgent industry ine Sir,—Quite rightly, you bave prominently featured the plight In the fortunes, or more par which in turn would mean suffi-ticularly in the performance, cient orders to keep existing of Ravenscraig Works in Scotland which the Corporation seems determined to load to capacity come hell or high

The Corporation's annual report and accounts for 1978-79 contained an anomaly which we have been seeking to right since lts publication. It revealed the losses of all the Welsh Works-Port Talbot, Llanwero, Shotton -but not those for the Scottish

What we do know is that the Scottish Division lost £83m last year. Within 9,000 of the Division's 11,000 employees and the only steelmaking plant in Scotland, Ravenscraig must have licen responsible for the major part of the loss - let us be

generous and say £50m. Based on e steelmake of 1:3m tonnes, that works out at a loss, in very round figures, of £50 an ingot tonne, compared with a loss of £23 a tonne at Shotton with its obsolete steelmaking

process, the open hearth.

It is the Corporation's stated intention to close down Shotton's steelmaking plant and supply the works cold rolling mills and coatings lines—the finest in the world—with 15,000 tonnes of bot rolled coil from Ravenscraig every week. If we have got ur sums right, that coil is going to be the most expen-sive in the world!

What chance will Shotton's rolling mills and coatings lines have of producing a competi-tively-priced finished product with such a high-cost feedtsock? Give it another year and the whole place will be closed down. with the loss not of 7,006-8,000 as envisaged at present-

lut 10,600. Our latest information on the financial and industrial lunacy within the British Steel Corporation is that they intend to write-off capital expenditure in relation to assets which are not now going to be fully utilised.

or example, it is intended that Ravenscraig will operate at only 2m tonnes per annum as opposed to the 3m tonnes for which capital expenditure has been laid out. Does this imply that the cost of producing hot rolled coll there, will be considerably bigher than projected. and will that increased cost impose an even heavier burden on Shotton's finished product

The Corporation bas argued that it cannot say exactly how much Ravenscraig lost last year or what the losses were on every ingot tonne because it supplies other Scottish works with feedstock. But Port Talbot supplies oher Welsh works, yet its loss figures were made public, doubt-less because it sulted those in Grosvenor Place to do so!

It's about time the Government forced the Steel Corpora- From Mr. William R. Burrows tion to come clean on Ravenscraig. They would then realise the full implications of the proposals for the closure of Shotton's heavy end and the rationalisation of its finishing return on investment be plants, in our view, they mean agriculture and industry.

total closure within two or three

The self-styled moguls in Grosvenor Place should realise the folly of their development strategy. Big is not beautiful hnt medium-sized Shotton with modern steelmaking could be very attractive.

Monty G. Hughes. Shotton Works, Daeside, Clwyd.

Farming machinery

From Mr. A. W. Kidd,
Sir.—As one engaged in
manufacturing agricultural
machinery I read Hazel Duffy's article (August 29) with great interest.

It is an unfortunate fact that the British farm machinery industry is not sufficiently innovative and too many firms have for many years taken the soft option of making equipment under license from ahroad instead of getting down to their

own research and design.
Similarly, for very many years the National Institution of Agricultural Engineering has had a minimal impact.

A hasic trouble is the lack of graduate mechanical engineers available to join the farm machinery industry. It matters little at the commencement that they may have scant knowledge of agriculture providing that they are fully qualified in mechanical engineering. The so-called agricultural engineer is of little use—generally he-can do nothing more than field testing or srevice work for a manufacturer as the initial

within his scope. If the industry is to prosper some bow or other wa must produce more graduate mechanical engineering. Preferebaly thesa engineers. Preferably these enginaering manufacturing firms and then be willing to join the farm machine industry where one of the first things they will learn is that they need to pick u pa working knowledge of agriculture. The reverse process inst will not work; an agricul-tural engineering trained in some aspects of agriculture at the commencement can, in my experience, never make tha grade as a top class machanical engineer and this in fact is what

is wanted and is in very short

A. W. Kidd, Chairman, Archie Kidd,

Agricultural economics

Sir.—Your report (Angust 14)
on a study of Agricultural
Economics and the response
from Mr. Alistair Sutherland (August 29) compares the return on investment between

otal closure within two or three

As part owner of a farm intention of invoking clauses spent on this work increased by ears.

We remain convinced—as do while I am in Industry, it has is utterly impossible for firms revenue recovered.

heing run as limited companies subject to the same disciplines of andits, tax control and com-petition? Or are farmers too individualist to do this?

Despite British Agriculture's efficiency the Agricultural Loans and price protection are often seen by industry as subsidies to support an outdated system of

The aspiring farmer should think of becoming first a farm manager and then a director and shareholder of a farm company. After that he can go in for takeovers and, with a couple of tame accountants by his side, become a Captain of Industry. William R. Burrows,

18. Nicholas Road, Henley-on-Thames, Oxfordshire.

Engineers pay claim

From the Monaging Director, Executive Search Sir,-It is disappointing that the engineering employers have

not adopted a more positive attitude to the trade unions demand for higher pay. Their message should he not only that we cannot afford to increase costs and that the pay-ment of higher wages now would both destroy jobs and damage the prospects of an improved standard of living in the future; they have to show themselves to be enlightened managers and make firm proposals to ensure that their workers will henefit generously tomorrow by their restraint today. Good leadershlp must provide an obvious incendesign of farm machinery is not so that the workforce, which has to be a partnership between management and labour, sees desirable objec-tives which will persuade them to accept a painful course with confidence, nay with enthu-siasm. The employers are in danger of missing a unique opportunity. Which of them would invest their money in an undertaking which did not promise a worthwhile financial return? A wage claim will ba more easily foregons if it can be converted into an investment.

Supplies

8a, Symons Street.

Sloane Squara, SW3.

Fro mthe Director, the Notional Federation of Clay Industries. Sir,—Mr. E. L. Walker is quita right (August 31). One can understand the problems of British Gas in the light of statutory requirements, but this understanding does not belp to keep industry in production where it is beavily dependent upon assured supplies of energy. Gas Boards appear to be un-willing to negotiate new contracts revising terms from interruptible to continuous supply adn also seem to show every

cal life since the revolution.

term interests of both B.S.C. and miligate the expenses of setting cratic interference with private past years. His evasion in the reasonable returo or go nnder. continuous kilns is allowed to What is wrong with farms drop.

drop. R. S. Redmond, Weston House,

> Closed shop tyranny

From Mr. Gerald Howarth
Sir,—In the Soviet Union the
invariable 99 per cent votes cast for the winning communist candidates at "elections" are cited as evidence of enormous popularity of the communist system.

We should regard in e similar ght Mr. Len Murray's light Mr. Len Murray's announcement that in 1978 TUC membership had increased by some 260,000 and his claim that this is a record of success and achievement and a vote of confidence in trade unionism by working men and women."

Not so. Just as in the Seviet Union electors have no real choice, so in Britain today very often the tyranny of the closed shop means that men and women are coerced into joining a TUC union; no union card means no job.

Mr. Murray's remarks illustrate only too clearly the validity of Sir Geoffrey Howe's claims that union leaders are living in a dream world. As if the substantial rank-and-file trade union support for the Conservatives at the General Election were not sufficient evidence of disaffection with TUC policy, t helatest opinion poll showing 72 per cent of trade unionists in favour of closed shop reforms should convince Mr. Murray that he is out of tonch

Gerald Howarth. Grantham Road,

Recovered revenue

From Mr. D. B. Logdon Sir,—I cannot say that the following story is true, but I got it from a member of the last administration and it does illustrate how civil servants can cook figures to suit themselves.

Much has been said about the Inland Revenue's new inquiry methods, or in-depth investigations made possible by Draconian new powers they drafted for themselves. Revenue claim a vast increasa in revenue recovered from tax evaders under the new system compared to the old back duty investigations. There is a strong suspicion that any gains are at least illusory, and possibly fraudulent for the following

(1) An increase of I0-20 per cent would have occurred anyway because of inflation. (2) There is evidence that settlements were held back before the changeover to get the

many of our customers for both long amazed me the amount of to find alteroative fuels.

(4) If a taxpayer was caught cold reduced and coated strip—time and consideration given to that it would be in the best long. Sympathising with and trying to hopes for a reduction of bureau system reported the tax jost in (4) If a taxpayer was caught

tics were misused to justify an increase in the number of inspectors employed. Along with this, proportional increases in all other staff grades are inevitable. We now see published statements claiming that there is a large black economy which needs yet more tax inspectors to control. What are they count ing as "black economy" deal-ings? Employed persons pilferings? Emiloyed persons pattering is almost certainly the
largest part of this black
economy and PAYE persons
moonlighting the rest. Yet the
Revenue seek to redonhle afforts to waste the self-employed persons' time for diminishing results. However, I expect that their justifications will look good on paper.

D. B. Logdon, Meredith Whittome Lordon and Co. Bank Chambers, 20, High Street.

Hands off Stanstead

From the Chairman, N.W. Essex and E. Heris Preservation Association

Sir,-The excellent from a Nnthampstead corre-sopndent (August 25) echoes the feelings of all of us who have lived under the threat and consequent hlight of the estab-lishment of a major international airport in our area.

Surely no area has suffered

moer monstrous injustice than

has Stansted. As long ago as 1964 the Government of the day held a 31 day inquiry at Chelmsford into the suitability of Stansted, pledging that if the inspector found it to he unsuit ahle "other sites would be examined and one of them chosen." He reported that to place a mejor airport at Stansted would be "a calamity." The Government of the day said the Inspector had concluded wrongly and it decided to go ahead with the development here. After a major public ontcry, and after some £30,000 had ben raised locally, the Roskill Commission, comprising experts in all fields of airport development, was set up to solve finally the Government's problem and to advise on suitable sites. Stansted found no place on the short list, yet here we are for the third time fighting for the rural existence of N.W. Essex and East Herts and, even more important, for the natural justice to which each and every one of Her Majesty's subjects is entitled.

We shall fight for that, and agains the establishment of any major inland airport site, with every means at our disposal, remembering that once before we have been able to make a government change its declared

John Lukies. new system off to a flying start. Fortescues Farm, Good Easter, (3) Inspectors' personal hours Nr. Chelmsford, Essex.

Today's Events Menachem Begin of Israel in

UK: Funeral of Earl Mountbatten of Burma, Westminster Abbey, 11.30 am. Mr. Jack Lynch, Irish Prime International Monetary Fund Minister, meets Mrs. Margaret auctions 440,000 ounces of gold, Wasbington, French budget proposals Thatcher and Mr. Humphrey Atkins, Northero Ireland Secretary, in London, to discuss discussed by Cabinet.

COMPANY RESULTS Congress Interim dividends: Group of Companies. Dewbirst Holdings. continues. Sadlers Wells Royal Ballet season opens (until September Investment Trust. Scotbiair. Guard'an Scotblair. Exchaoge Assurance. Overseas: President Anwar London

Holdings. Steam Navigation, Phoenix Assurance Company, Sun Alliance and Loodon Insuraoce. Weir Group. COMPANY MEETINGS

Astra Industrial, Chamber of Commerce House, 75 Harborne Road, Blrmiogham, 12. Braham Millar, Savoy Hotel, Strand, WC, 12. N. Brown, Midland Hotel, Peter Street, Manchester, 2.30. Duclan, Coonaught Rooms, Family Great Queen Street, WC. 12.
Garner Styltone, Post House Hotel,
Royal Leeds Road, Bramhope, near
Home Leeds, 2.30. Technology Investment Trust, 8 Crosby Square,
lontfort EC, 12. S. W. Wood, Winchester Overseas: President Anwar Counties Newspapers. London ment Trust, 8 Crosby Square, Sadat of Egypt continues United Investments, Montfort EC, 12, S. W. Wood, Winchester meeting with Prime Minister (Knitting Mills). Newbold and House, Old Broad Street, EC, 12.

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we are long-established as a domestic as well as an international bank. That's why we can transact your business with the Ascan countries so quickly and cheaply. In London, ring Keith Skinner on 01-623 7500 to

> Standard Chartered Bank Limited helps you throughout the world

BICC's growth to 5% at six months to £2.66m in first half

WEAKER PERFORMANCE in tha UK by BICC offset much of the £3.9m advance in taxable profit attained by the inter-national side for the first half of 1979. As a result group profit for the six months finished 5 per cent ahead from £26.fim to £27.9m. At comparable exchange raies the growth would have been 12 per cent.

Despite a significant increase in the average copper price, adverse currency movements left sales showing a 1 per cent rise to sale of the group's interest in General Cable Corporation in September, 1978, sales volume vas virtually unchanged.

Exports, however, fell by 15 pec cent to £87.7m, hut exports orders were at a record level. Given no further substantial strengthening of sterling and reasonable treding conditions. the present indications are that the company will improve on last year's £56.6m nrofit at full-time, says Mr. C. H. Broughton

The mid-year figures benefit from a £4.6m special tax credit arising from the release of a deferred lax provision. This left the tex charge down from £12.6m to £7.7m for stated earnings per share to show a 43 per cent advance to 10.72p (7.5p). The earnings increase would have been only 8 per cent with-

out the tax credit and at comparable exchange rates. The net interim dividend is raised to 2.75p (2.5p) and costing £4.1m (£3.7m)—the total last time was 7.79p.

Group operating profit, which last time was efter making full provision for the settlement with the Post Office over its claim on cable supplied between 1963 and 1974, was up from £31m to £32.7m, after depreciation of

£10.7m (£10.3m) The worst hit UK division was balfour Beatty which suffered hy both the national transport strike end the severe weather. Here seles declined 10 per cent by volume and to £143.7m (£145.8m) in money teems and operating profit fell £1.8m to £4.4m, leeving margins down at 3.1 (4.2).

Overseas
Operating profit
Finance charges
Pre-tax profit See Lex

LINTASSEVS4-72/A

Lex looks et the latest set of banking figures, which indicate that bank lending and the money supply continue to grow at an uccomfortably capid rate, especially when distortions are taken into account. BICC is forecasting growth for the full year despite e sluggish first half, which saw pre-tex profits up from £26.fim to £27.9m. Lex also comments on the half-time results from Provident Financial, where profits are 35 per cent lower at £2.7m pre-tax as a result of higher interest rates and an arbitration award for extre pay to its agents. These costs are now being passed on. Elsewbere, comments are made on Christy, Diploma, Gosfarth, Royal Worwester and Invergnrdnn.

Advance at Trade Indemnity

An 11.6 per cent advance in premiums written over the first six months of this year to surplus, hefore profit sharing, np £10.5m is reported by the Trade Indemnity Company, a leading credit insurance company.
The 1977 underwriting account showed a balance of £2.41m on June 30, 1979 after making provision foc ell known claims. The 1978 account stood at

The Board says the rise in wholesale prices in the first half provided most of the growth in premiums written on the open underwriting accounts, end an acceleration seemed to be

inevitable.

Claims paid and collections notified in the first balf were lower in number but high in value, compered with 1978. This is also likely to accelerate in the second half hecause of the Government's tight monetary

The interim dividend is 4p, against 3.46269p, and a one-forone scrip is proposed.

J. Beattie ahead 40% halfway

WITH SALES 20 per cent higher at £15.05m, James Beattie. Midlands department store operator, expanded taxeble profits by 40 per cent from £0.99m to £1.39m for the belf year ended July 31,

Mr. James Beettie, the chairfull year's results. For the pre-policyholders' funds.

vious 12 months period, a record £3.6m pre-tax profit was achieved.

The Board Intends to adjust last year'a 3.10553p net dividend to take account of the reduction in ACT rate. As the company does not pey interims, the adjust-ment will be incorporated in the current year's payment.

Tax for the half year takes £721,000 (£513,000) giving a net

Sentinel Insurance

Progress
Continuing good progress for
Sentinel Insurance Company
over the 12 months to March 31,
1979, is reported by Mr. C. J. Ettinger in bis chairman's state-

Premium income advance h 11 per cent from £1.33m to £1.47m and investment income by 6 per cent from £1.71m to £1.81m. Management expenses rosa by 13 per cent from £569,000 to £644,000, reflecting the working involved in the changeover for life assurance premium relief. The life fund adaynced from £14.7m at the beginning of the period to £15.6m

The profit and loss account moved into surplus over the year, the balance carried forward being £78,000 against a loss of £28,000 at the end of the previous year. Mr. Ettinger reports that the

current excellent asset position allied to the sound investment policy bad enabled the company to earn over 12½ per cent gross on its insurance fund, producing a large investment surplus. This financial strength had been built up over a number of years and man, says it is too early to make the investment reserves now any worthwhile forecast of the amounted to over 20 per cent of

Foreign exchange

Aword with

the key Swiss bank could open the way for you.

the company formed from the continuing activities of Swen Huntec Group whan its ship-huilding interests were netionalised, came out at £626,000 for the first half of 1979: 1979. Turnover amounted to £7.23m.

Results exclude figures of Smiths Ship Repairers North Shields, the directors state. Smiths incurred an after-tax loss of £502,000 in the second half of 1978, but has avoided further losses in the first six months of this year.

The directors say that net losses for the 13 months to December 31, 1979 will he relieved from the provision set up under the scheme of reconstruction, which hecame effective from January 12, 1979.

Gosforth's pre-tax figure included investment income and interest received less payable. of £281,000 and was subject to a tax charge of £326,000. The net profit of £300,000 was boosted by an extraordinary credit of

Earnings per 10p share are shown as 1.64p and directors are paying a special dividend of 2p, on October 18. They confirm that they intend to recommend a 2p dividend for 1979. No comparisons are availabla

as these are first results since incorporation—in the second half of 1978 pcofits were £473,000 after tax of £512,000. comment

Although the Gosforth share price still trades et a 13.4p discount to net worth, any lingering regrets over the ision to settle for shares in the new trading company rathec than e full liquidation of Swan Hunter may be partly ameliorated by the likely rise in Hunter ' the distribution to 149p per share, a special interim dividend and the announcement that Smiths Shiprepairers "avoided further losses" in the first six months of 1979. The special 2p net dividend is very much e one-off payment made possible by the profit on disposal of the Common Brothers stake and further compensation for the Kincald bolding. But at least the major operating divisions appear

INCLUDING associates' contri-butions of £110,000 pre-tax profits of Gosforth Industrial Holdings, the company formed for a dividend of not less than 2p £2.75m profits a dividend of not less than 2p per share from the earnings of trading activities. Smiths is a very different item since any losses from Juna last year are covered by a £3.24m provision and, while there is no telling yet and, while there is no telling yet whether any part of that provision will ever he clewed back, it still provides a comfortable cushion against further shiprepairing blows. For the moment, the rating is still vary much infinenced by income considerations and at the receiver. siderations and at the year's low of 25p the prospective yield is

Swan Hunter distribution

A second distribution of 5.5p per Ordinary share is proposed by Swan Hunter Group, which is in voluntary liquidation, payable After the first distribution of 139p in April, the directors said that subject to any further contingencies, total of future

contingencies, total of future distributions was expected to be some 6.5p per share.

This has now been revised to some 10p as e result of a £425,000 reduction in the provision for known creditors, tax and costs of liquidation, and £215,000 of interest being earned on funds in hand up to December 3, 1979.

Decembec 3, 1979. After payment of the second distribution, the joint liquidators will be retaining £97,000 on deposit with tha company's bankers, and will be holding £1.5m (nominal value) variable rate treasury stock 1981, which was purchased prior to liquida-

These funds will be held against estimated tax and other liabilities of some £714,000, and by way of provision foc specific contingent claims totalling No estimate can as yet be

distribution will be, since this depends on bow soon, and to what extent, the present provisions can be released The listing of the company's shares will be terminated as from October 23 as the directors major operating divisions appear feel that the small residual value to bave maintained profitability of the sbares no longer justifies

Loss of contracts depresses Christy Bros.-no final A LOSS OF £16,000 before tax, Brothers, milling, mechanical

compared with £143,000 profit, in the second half left Christy and electrical enginer,s with a full-time total sbarply depressed from a peak £211,000 to £58,000 oc the year to March 31, 1979.

> pany is passing the final divi-dend leaving the net total distribution down from 2.804p to 0.67p. As anticipated at midway, when profit was ahead to £74,000 (£68,000), the year's results were effected by the loss of certain potential contracts in the second only no profit contribution from the contracting division but also the loss of the contribution in the manufacturing division aris-ing from the in-house content.

In the circumstances the com-

comment

The poor showing from Christy Bros. is worse than expected: pre-tax profits have dropped by nearly 73 per cent on marginally higher turnover. The group has been hit by the loss of four feed machinery contracts, bighlighting the pitfalls of companies which rely on a few large contracts to make or break yearly perform-ance. No final dividend will be paid, even though the Board pre-dicted one at the interim stage; and this gives some idea of how surprising the second-helf loss has been. The full year total is only 0.67p net, yielding a low 3.4 per cent at 28p—up 2p hefore news of the group's bad perfor-mance reached the market. The steted p/e is 11.2-a less than attractive rating for prospective

Midyear fall by Glasgow **Pavilion**

After tax profit of Glasgow Pavilion, theatre proprietor. fell from £52,173 to £34,500 for the six months to April 30, 1979. Efforts continue to achieve favourable trading say the directors.

Arrangements are in band for what, it is boped, will he another outstanding season of pantomime in 1979-80, preceded and followed hy attractive variety shows.

Conditions remained difficult after balf-tima and therefore the theatra was closed from June 23 to the beginning of September foc special cleaning

ART GALLERIES

UK performance restricts Gosforth £0.6m Provident Financial down

clined from £4.08m to £2.66m for rose by 17 per cent to £112.23m.

The directors explain that profitability early in 1979 was affected by several unusual factors including the arbitration award on agents' commission, which immediately increased the cost of personal loans.

Bertam Cons.

Berwick Timpo int. 28

Controvincial 1.35

Controvincial 1.35

Controvincial 6.5

Diplnma 6.5

Excalibur Jewellery 0.83

Invergorden Distlis int. 1.5

Mintry 1.5

In the annual report last May, the directors warned that industrial action and had weather hed influenced both sales and

collections in the first months

They now say ection to restore prufit margins is having a heneficial effect, although interest rates are expected to remain high and consumer demand relatively depressed during the

DIVIDENDS ANNOUNCED cost of personal loans.

The group is principally engaged in the provision of documentary, personal loan and other credit facilities and a specialised banking service.

In the annual report last May, the directors warned that industrial action and had weather med laftenessed both and weather increased by rights and/or acquisition lssues.

In the annual report last May, the directors warned that industrial action and had weather increased by rights and/or acquisition lssues.

In the annual report last May, the directors warned that industrial action and had weather increased by rights and/or acquisition lssues.

Trade Indemnity int. 13

Oct. 26

1.65

1.73

1.73

1.73

1.73

1.73

1.73

1.74

2.9

Nov. 1

2.4

7.1

4

Nov. 1

3.45

9.38

**Equivalent after allowing for scrip lssue. † On capital increased by rights and/or acquisition lssues. ‡ For 9 months. § 4p final forecast.

> was achieved in 1978.
>
> Stated half-yearly earnings dropped from 4.81p to 3.07p per. 25p share, while the interim divideod is raised to 2.2p divideod is raised to 2.2p (1.8006p) net, which takes into 1.8006p) net, which takes into 2.2p divideod ebsorbs 2.28m. 2.2p (2.702,095). account e further interim for 1978 due to the ceduction in ACT

Invergordon advances midway despite pressure on margins

FOR the first half of 1979 Invergordon Distillers (Holdings) achieved pre-tax profits of £1.85m on turnovec of £11.43m. For the 1.85p to 3p.

half year 10 July 28, 1979. The for the first quarter of previous nine months turnover was £14.95m and profit £2.46m, and for the three months to June 30, 1978 the figures were £4.2m and £757,000 respectively.

The directors report that first half results showed an advance of the street of the provided and the previous from the states and increased contributions are confidently expected from them, in 1978-80.

The directors continue to look for similar investment opportunity said sales had been particularly the chairman states, and increased contributions are confidently expected from them, in 1978-80.

The group's associates are expanding rapidly, the chairman states, and increased contributions are confidently expected from them, in 1978-80.

The directors continue to look for similar investment opportunity in the provided from them in 1978-80. despite an erosion of margins due to material increases in costs. Steps have been taken to restore margins and it is expected that

the improvement will be reflected in second balf results. The oet interim dividend is effectively lifted 60 per cent to 1.5p, at a cost of £293,000. Tax for six months took £480,000, leaving the net halance at £1.37m.

• comment

On an annualised basis Inver-

gordnn's pre-tax profits are up by 12.8 per cent and, though sterling is putting export margins under pressure, a 9 per cent price rise in the grain whiskys it supplies to other distillers puts full-year profits of E3.9m within reach. This would put the shares, up 4p at 193p yesterday, on a p/e of 12.8—assuming a 25 per cent tax charge. In common with othersmall independent distillers. In vergordon is a constant target for bid speculation, which ex-plains the rating. It is bardly in need of a suitor at present, bowever. Around 75 per cent of its production is on the new filling side, which is a boon for cashflow as stocks need not be nut down. This also means that its direct export exposure is limited, and most overseas sales are in any cas eto Europe, where the pound's rise bas not been so damaging and the competition of other whiskys is no so fierce as in the U.S. Hawker Siddeley, which controls Invergordon through Carlton Industries, may not he keen to sell under these circumstances. Whether it is bappy with a prospective yield of under 3 per cent (based on a 60 per cent ennuelised rise in the

final) is another matter. MINTY JUMPS TO £171,000

TAXABLE profits of Minty, the furniture manufacturec, jumped furniture manufacturec, jumped home for the greater part of from £94,236 to £170,959 in the 1978/79, and that these continued

hook end production was at a reasoneble level.

Excalibur **Jewellery** at £0.88m

WITH A rise of some £118,000 in second-half taxable profit, Excalibur Jewellery finished the year to April 30, 1979, ahead £335,499 to £882,354.

Turoover by the jewellery end watch bracelet manufacturer reached £5.73m, ägainst £5.53m, and the net dividend is more than doubled.

Sales bad improved towards halftime after a lower start and

mid-term profit was down from £470.218 to £398.894. After tax of £170,136 (£401,440) stated earnings per 5p sbare for the year were up at 4.fip (2.98p). A net final of 0.82580 lifts the from £127.316 to £152.632. total from 0.5348p to 1.12p.

Pound forces market change at Vita-Tex

Since the strengthening of the pound, Vita-Tex, warp knitted fahric group, has come out of e number of important markets, particularly in the Far East and taken advantage of the strong market to develop further products at bome. Mr. B. S. Wessely, chairman,

tells members in his annual review that the group bad enjoyed trading conditions at

At the year-end the directors said sales had been particularly to bouyant hut there were signs of this present ones. "as we ara e slowdown during the first months of this year. However, the group had a healthy order the group had a healthy order and preduction was as a reported on July 19, in line

with the midterm forecast, tax-able profits for the year ended April 30, 1979, rose from £307,592 to £803.392. The dividend is increased to 4.6p (3.5p) per

Pre-tax profit is reduced to £511,000 (£334,000) on a CCA hasis, aftee extra depreciation of £130,000 (£126,000), cost of sales

adjustment £232,000 (£80,000), less gearing £70,000 (£33,000). Meeting, Slough, September 28

Small & Tidmas first half

improvement Following a jump to e record £315,000 in the previous year, the directors of John C. Small and Tidmas, knitted frabric manu-

And they anticipate that pro-cress will be melntained. growing andationary pressure gives them cause for concern. Turnovec foc the balf year was

well up at £2.64m against £1.92m. Earnings are shown as 11.68p (10.07p) per 25p share and the interim dividend is nearly doubled to 2p (1.1p) net—last year's final was 2.9p.

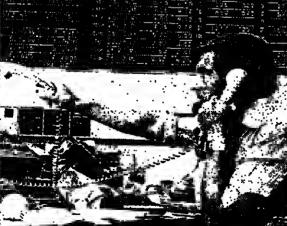
THE NEW THROGMORTON TRUST LTD. Capital Loan Stock Valuation September 4th, 1979 The Net Asset Value per £1 of Capital Loan Stock is 220.56p calculated on Formula 2. Securities valued at middle prices.

THE REPORT OF THE PROPERTY OF 1978/79 1977/78 £000's £0000's U.K. sales 16,429 14,259 Export sales 1,499 1,429 Total sales 17,928 15,688 Profit before tax and extraordinary item 1,651 1,773 Profit after tax and minority interests but before extraordinary item 1,116 837 Profit after extraordinary item 1,053 837 Earnings per share 4.415p 3.310p Dividends per share 1.452p (including tax credit) 1.6749p Dividends per share (net) 1.15p 0.9676p Net assets per 5p share 25.646p 18.480p "A difficult year for our bright drawn steel and bolt and nut manufacture". "Continued growth in fastener distribution and buckle manufacture has not fully compensated for the effects of the shift in exchange rates on encouraging fastener imports and curbing steel exports". Gerald Garman, Chairman. Copies of the Report and Accounts are available from the Secretary. Bescot Crescent, Walsali. West Midlands WS1 4NP. F. H. TOMKINS LTD. BUCKLE MANUFACTURERS STAINLESS STEEL FASTENERS HIGH TENSILE BOLTS & NUTS COLD DRAWN STEEL FASTENER DISTRIBUTION

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could open the way for you...

Treat appear and 1975 . Sh. 68.144 million. Customers' deposits: Sh. 69,563 million. Capital and reserves; Sh. 3,725 million. Advances to customers: Sh. 22,851 million. Net prolit. Sh. 103 million (sumber of shall) 12,060.

General Management in CH-4002 Basie, Acsorbativoistaci 1, and in CH-5022 Zurich, Paradepiatz 6, Over 170 diffices throughout Switzerlands General Management 1: 5 Protect Services and Control 1 New Coverhy Street - New York, N.Y. 10048, Four World Trade Center, N.Y. 10020, Swiss Center, 1 New Coverhy Street - New York, N.Y. 10048, Four World Trade Center, N.Y. 10020, Swiss Center, 1 New Coverhy Street - New York, N.Y. 10048, Four World Trade Center, N.Y. 10020, Swiss Center, 50 S.F. 10. Avenue Alganta, Ga. 20303, 235 Peachires Street N.E. ISule 1700); Chr.2019, N. 60606, 150 South Wacker Drive; San Francisco, Cal. 94104, 120 Montgomery Street State (2001); Cal. 94108, Union Square, 250 Stockton Street - Indian 100-91, Full Management Management (2-chome, Chiyode-ku - Hong Kong, 20/F Alexandra House, 15-10 Chater Fload Central - Sungapore 1, 1303 Cacon Building, Collyet Quay - Bahrain, Nanco Commercial Centre, Management (1) 10020, Swiss Center, N.Y. 10020, Swiss Center, N.Y. 10048, Four World Trade Center, N.Y. 10020, Swiss Center, N.Y. 10020, Swiss Center, N.Y. 10048, Four World Trade Center, N.Y. 10020, Swiss Center, N.Y. 10020, Swiss Center, N.Y. 10048, Four World Trade Center, N.Y. 10020, Swiss Center, N.Y. 10020, Swiss Center, N.Y. 10048, Four World Trade Center, N.Y. 10020, Swiss Center, N.Y. 10020, Hepresentative Offices (Atlantin Area): Baltrath, Kanoo Commorcial Centre, Managa — Beight Immeuble Beight-Rived, Rus Riad El-Solh — Ceiro, 3 Ahmed Nessim Street, Giza — 5400-2014 HH, 66 Hanove: Street — Johannesburg, Swiss House, Se Main Street — Madain 9, Alcala 95-79—Pans 75009, Tibis, Rus Scribe — Tehran, Khabana Sepahbod Zahedi,

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biunches, representative offices, subsidiaries and allitated comparies in 28 countries throughout the world.

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25

TAXABLE profits of Diploma it probably increased its market last decade and the shares have topped £6m in the year to share.

June 30 1979 and the group is Robert Lee, factors of plumb-lifting the total net dividend ing fixtures, raised profits by over from 3.851p to 8p with a final of 50 per cent to exceed £500,000 for the good per-6.5p. Stated earnings per 25p share rose from 18.5p to 25.4p.

The pre-tax surplus jumped from £4.62m to £6.06m on sales ahead from £32.28m to £40.57. The advance reflects a sharp second half increase. At midway pre-tax profits rose from £2.04m and Sankey-Sheldon/Norwood re-to £2.59m and the directors then dividend increase if their posi-tive cash flow intentions were fulfilled.

After tax of £3.18m (£2.43m) and minorities of £229,000, the net profit rose from £1.92m to £2.65m.

They now say current demand is generally good, but the seemingly inevitable recession must shortly affect activities. However the group is determined to continue with its aim of positive cash flow and it takes confi dence from the fact that the majority of operations are in sectors where long-term growth prosects are good.

All divisions performed creditably with the distribution side producing well over half the profits. Taxable profits from these onerations rose from £2.7m to £3.38m. Macro, the high technology electronic components distributor, was again the star performer: as well as making hig increases in turbover and profits

Tournament

Comment

Diploma has established an enviable growth record over the

nidwa

gins

1.1

the first time. Other good per-formers were Whithams, the special steel stockholders with £650,000 and LG. Lintels with more than £350,000. The com-

A total of £546,000 of deferred tax, which under the 1979 Finance Act is no longer recover-

	1.979	19
-		223
Tumover	40,571	32,2
Profits before tax	6.060	4.6
Industrial dist	3.384	2,6
Mig. and enging		1.89
Services		11
" Head office and		
net interest		. +1
Tax		2.47
Profit efter tax		2.15
To minanties		1,90
Ner probt		1.92
. Dividendo	823	40
† Loss.		
	4	

not been slow to respond with a surge from a low this year of 194p to the current peak level of 356p, up 4p yesterday. Influenced by a heavy involvement in electronic component distribution, worth £2.9m against £2.3m pre-tax, the investment ratios have moved to somewhat demanding levels. The yield on a three times covered dividend is just 3.3 per cent and the historic fully taxed p/e is 13.8. The electronics industry

cash nathness stand at some £2.75m, a current cost adjust-ment has very little effect on historic earnings and the micro-chip revolution will withstand the short-term effects of nil GDI

is now resigning itself to the fact that the coming U.S. recession will probably spilt over into the European markets which when realised suggests that the Diploma share price will be vulnerable. Yet a period of consolidation looks more appropriate than any violent appropriate than any violent shake-out. The rest of the group has not heen entirely left behind by electronics in the search for growth markets. Refractories are expected to pick up after a difficult year, more should he on the way from scaffolding, cash flow is running at around £3.5m, cash hatances stand at some \$72.5m a current cost adjust.

Standstill at Bertam Rubber

Cantoro
Enolish Association of Ame
Bond and Sharsholders
Maynordo
West of Enoland Trust
Wombwell Foundry

I Amonded

BOARD MEETINGS

Interims—Banro Consolidated Industries, Biocks Group, I. J. Oewhren, Family Investment Trust, Garnar Scotbleit, Guordian Royal Exchange, Homa Counties Newspegers, London Unned Investments, Montiont (Knitting Mills), Nowbold and Burton, Penineular and Olimitel. Steam, Navigation, Phoenix, Agourance, Sun Alliance and London Insurance, Weir Group, H. Woodward, Finels—Arburhnot Government Securities Trust, Roybock, Whitworth Electric.

FUTURE DATES

THE YEAR to March 31, 1979. resulted in unchanged pre-tax profits at Bertram Consulidated Rubber Company; the figure turning in at £585,349 compared with £585,690. Turnover for the period advanced from £1.43m to £1.59m.

On earnings of 8.38p (6.91p) per 10p share the dividend is raised from 3.5p to 3.75p and a four-for-one scrip

Pre-tax profits included those of associates amounting to £60,736 (£23,787). The net profit halance moved ahead from £274,808 to £336,493.

The directors have adopted a revaluation of Bertram estate and equipment as at March 31, 1979 of M\$18m (which at the exchange rate ruling at that date equals £3,949,967.

APPLEYARD

Appleyard Group of Com-panies, the motor distributor, announced yeslerday that owing to differences of opinion the employment of Mr. K. D. Fraser, regional director (Seatland) has regional director (Scotland), has

New Building: Cost Review

Building costs won't stop going up.

But you can control them.

No one's going to stop building costs going up for a while yet. But contrary to the impression you may have got from certain well-publicised contracts, costs can be kept under control - and a lot of the people who know how to do it are working for Bovis.

Bovis save you money in two ways; by not wasting time and by technical ingenuity. When we re-constructed half of the former Biba building in Kensington for Marks & Spencer we finished in time for Christmas 1977, over a year earlier than orthodox methods would have achieved.

The architects for the IBM building at Greenford thought the job nearly impossible, but perhaps Bovis could do it. The go-ahead came on January 16, 1977; we were on site by February 1, delivered the first phase a month early and the whole £4 million worth in just 13 months.

What Bovis contribute is, above all, management. If you would like to know how our methods could save you money, get in touch with John Gillham on 01-422 3488.

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Bovis Construction Limited, Bovis House, Northolt Road, Harrow, Middx. HA Telephone: 01–422 3488. Please send me details of your services.	.20EE,
Name	
Company	
Address	
Tel:	21/
Bovis	F15/9

Boost from electronics lifts Royal Worcester to £1.36m

CONTINUED progress is reported by Rnyal Wirrester, the pottery and electronic components group, in the half-year to June 30, 1979. After lifting the 1978 year-end taxable surplus from film to £2.69m, the group ended the half-year ahead from £936,000 to £1.36m on sales up from £17.5m to £20.3m.

strength of sterling cut the come.
operating profits of Royal Meanwhile, the group's other owned-by £100,000 leaving it Last time there were minority payments of £182,000 from these operations. The operating profits of Royal Worcester Industrial Ceramics advanced from £204,000 to

stepped up from 2.4p to 2.9p and stated earnings per 25p share have risen 4p to 13.9p. The total payment for last year was 7.1p.
The pre-tax surplus was struck

after central expenses, and interest charges which were doubled at £354,000.

Rather less than half of Royal

Worcester Spode's sales are made in overseas markets, and so it has suffered much less than .Wedgwood from the strength of sterling in the second quarter of Indost ceramics 270 204 sterling in the second guarter of Melwyn Electric 231 585 this year. But sterling has Contuct expenses. 132 123 this year. But sterling has and Scottish Investors for the half year ended July 31 1979. The second guarter of the second guarter of the year ended July 31 1979. The second guarter of the second guarter of the year ended July 31 1979. The second guarter of the year ended July 31 1979. The second guarter of the second guarter of the year ended July 31 1979. The second guarter of the year ended July 31 1979. The second guarter of the second guarter of the year ended July 31 1979. The second guarter of the year ended July 31 1979. The second guarter of the year ended July 31 1979. The second guarter of the second guarter of the year ended July 31 1979. The second guarter of the ye

interests are moving ahead well, particularly on the electric side. 103.9p (98.6p) per share. of its competitors, but seems to at January 31 1979).

be carving out a specialist and profitable niche.

• comment

Overall profits growth is likely to trail back in the current balf. But a prospective yield of perhaps 7.3 per cent at 172p should provide good aupport for

English & Scottish revenue rise

Revenue available of English

Net assets totalled £20.92m (£19.89m) at July 31, giving

particularly on the electric side.

The traditional strength here is in fixed resisiors, but Royal Worcester is also doing well with newer products—thick film, printed circuits and other specialist circuitry. The business is a minnow compared with many amounted to £123.516 (£574,328)

Centrovincial turns in £1.28m

REFLIECTING improvements hoth in the UK and overseas, Centrovincial Estates reports a turnround from a £0.28m deficit to pre-tax revenue of £1.28m for year ended March 31, 1979. Net income from properties rose from £3.33m to £3.77m. Net income from completed

UK properties increased by 28 per cent to £3.02m, while UK interest payable, excluding development intarest, fell marginally to £914,000, which was from a total charge of £1.89m (£2.49m).

(£2.49m).
Dealing profits were up from £59.000 to £274.000, but revenue was after interest of £577,000 (£694.000) relating to developments in progress, and a £485.000 provision last time relating to dealing proporties

dealing properties.

UK revenue advanced from £962,000 to £1.51m, while overseas, the deficit was reduced from £726,000 to £229,000. This comprised the U.S., £100,000 t£238,000), Australia £148,000

(£350,000) and Europe a £19,000 surplus (£138,000 deficit).
Group net revenue for the period emerged at £692,000 against a £161,000 deficit, after tax of £586,000 (£194,000) and a £297,000 transfer from reserve last time. Capital items transferred to reserve were £382,000 against £909,000.

As forecast al the interim

atage, the company is returning to the dividend list with a 1.35p net payment, costing £212,000. Stated earnings per 20p share, after provisions and development interest written off, were

441p (2.92p deficit).
Group borrowings fell from 157m at March, 1976 to £26m at March, 1979 in accordance with the Board's declared policy of reducing these. Long-term loans (Area Fig. 1922). (over five years) were down to £15.9m at year-end; mediumterm borrowings (repayable in one to five years) remain about the same as previously at £3.5m, while - short-term horrowings

were cut in the year hy £10.5m to £6.3m. Around £5m of this latter figure has since heen consolidated into medium-term horrowings.

Group net assets amounted to £23.7m at halance date, equivalent to 150.9p per share, including investment properties completed at March, 1978 as at that date, and those completed since at March, 1979 directors' valuatians. Completed invest-ment properties will be revalued again as at March 31, 1980.

SHEPPERTON SECS. -CYPRUS BUSINESS

Shepperton Securities Com-pany, insurance brokers, is placing insurance business on hehalf of P. Lordos Group of Companies in Cyprus, a developer of shops, nffices, private houses, hotel apartments and hotels on the island. Total sums insured

RESULTS AND ACCOUNTS IN BRIEF

PMA HOLDINGS (furniture menulocluret)—Results for year to March 31,
1579, and dividend lorfocest, elready
known. Group; fixed: assets £1.17m
(£1.24m), nel -current essets £2.55m
(£1.24m), nel -current essets £2.55m
(£1.49m). Acceptance credits £250,000
(nil). Net liquod funda decreased by
£110,000 (£289,000 increase). Contain
esset with good order books and
ehort-term berrowings Increased by
£111,000 (£331,000 decrease). Choir
men eeye with good order books and
first querter testforg results eubstratuelly
better then last liros, company continues to improve. Holl-year profit
ohould oxceed liquire for whole of leet
yeer excluding Lobuo trading. Company continuing to atrengthen base
from which real profit improvemente
can come. Migoting, £5, Milk Streot.
£C. Septembor £2, et, noon.
aurmaa Mines—Profit for first hallof 1979, £69,385 (loss £6,360) belore
fax cheige £25,288 (credit £4,549).

G E N E R A L FUNDS INVESTMENT
TRUST—Protex revenue lot erx months
to July 15, 1979, £316,672 (£207,507)
ellet expensoe end inteste £207,919
ennounced.

SMITH W H I T W O R T H (textile
mackinery menulecturer)—Results for

ennounced.

SMITH WHITWORTH (textile machinary menulecturer)—Results for year to Merch 31, 1979 and prospects, roported Auguot 4. Group lixed assets 5427,888 [£604,181], nel current seasts C333,863 (£74,167). Working capital increesal by £80,313 (£227,245). Meeting: Rochdale, September 21, 11 am.

Rochdale, September 21, 11 am.

CAVENHAM (lood group)—Results for year endod Morch 31, 1979, reported August 16 in preliminary statement with prospects. Group fixed assets C179.21m [5141.27m]. Current assets C336 4m (£334.1m). Current habitities C241.8m (£204.9m). Meeting, Hayes. Middx., Soptember 25 at 11 am. SAVE AND PROSPER STERLING DEPOSIT FUND—interim 0,250 day 0 ctaber 15 m holders of participating redeemable preference shares.

rodeomable preference shareo.

RHODESIAN CORPORATION—Pre,tax prolit hall year to Morch 31, 1979. 2703,523 (200,000). Tax £101,530 (£110,000). Board abys revenue from lorms and estates is of a saesonal nature and estates is of a saesonal acture and estates from the second holf.: Jobseco srep is heavier.

noon.

"CITY OF LONDON BREWERY AND INVESTMENT TRUST—Results for June 30, 1979, year reported August 10. Investments totalled £44.95m (£37.78m). Current liabilities £964.674 [£320.334]. Total essets £48.24m (£41m). Chairmon soys company's proportion of purchase of 389 year laste of Marmaid Theatte site is £615.000. Meeting. Winchester House, EC, September 25, of 2.30 pm.

oi-2.30 cm.

WARD AND GOLDSTONE (insuleted wires, cables, etc.)—Results for Morch 31, 1979, year reported August 7 in proliminary otsrement with prospects. Group fixed essets £11.98m (£5.65m). Not current ecosts £11.7m (£13.74m). Benk overdralte and acceptance credits £3.1m (£4.1m). Shereholdets ots asked to opprove sa-grata payments of £2,000 and £21,000 for Mr. Maurice Goldstono and Mr. Arthur Heaton respectively, on their tsurement. Meeting. Menchester, September 21, at 1000.

William Cook And Sons (SHEF-FIELD) (speci loundor)—Results for year ended Merch 31, 1979, already known. Fraed. Geneto £1.48m (£1.38m). Not current ossets £12,000 (£020,000). Net inquid funds mereased by £160,000 (£117,000 decroase). Macting, Shalled, October 4. noon.

F. H. TOMKIN8 (bucklos, nuts, bolts. ctc.)—Results for year ended April 29, 1979, olrazdy known. Group fixed essets £2.53m (£2.35m). Net current essets £5.65m (£3.14m). Pre-trex pioht £1.65m (£1.77m) reduced on CCA best to £95.000 (£1.4m) altsy cost of rates odjustment £7£2.000 (£425.000), extre depreciation £187.000 (£186.000) less overdrafts decreosed £32,000 (£38.000). Meeting. The Pool House

remained at around 40 per cent, but turther progress made in awitching from undated prelatence into redeemship progress amounts held in each catagory. Proportion of debentures and loan stocks increased to provide unlarshed income to meet increased interest liability on more money borrowed from bank. Meeting. 44, Bloomsbury Square, W.C. September 26 at 12.30 pm. MANSON FINANCE TRUST—Results for year ended April 30, 1979, raported July 27, with proposed one-lor-three comp. Group secured edvences £14.3m (£13.08m), deposits £9.48m (£6.27m) and loans and advances £4.93m (£5.07m). Illrection confident of another year of continued progress. Factoring: subsidiory now operaling profrably, and easts blieshing itself es a force within the industry. Moeting, Grosvenor House Hotel, Park Lans, W., Seotembar 26 et noon.

MEDENS TRUST—Results for year anded Juna 30, 1879, esported August 14 with dissectors comments on prospects. Recolvable from customers £16.85m (£11.08m), Working capital increased by £300.982 (£250.690). Meeting, Lele of Wight, October 16, at 12.15 pm.

REMIAMIN PRIEST AND SONS (HOLDINGS) (Industrial lastener manufacturar)—Results for March 30, 1979, year with prospects reported July 18 (Group fixed eases £11m (£5.4m), not current assets £8.24m (£3.08m). Borrowings, including debantures, £5.07m (£1.38m) Ex-gress payment to former Fixel dividend 1.135p, making 1.729p (samo) year to Morch 31, 1979. Pay October 30. Revenue loss after ts £27, 351 (£6.401) net surplus realisation of oroperty £35.122 (£58.275). NEW THROGRAPHON TRUST—Net beset value per £1 copits! loan stock £20.55p.

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Profit climbs steeply in CRA first half

BY PAUL CHEESERIGHT

precious metal prices in the earlier part of this year has led to near-trebling of first half net profits at Conzinc Riotinio of CRA said.

Australia and a substantial The U.S. dollar has underincrease in the interim dividend.

But the group is very cautious causing major instability in about prospects for the rest of curreccy markets. The Austra-

This compares with an interim of 3.5 cents in 1978 and payments of 10 cents for he whole year.

Holders of partly paid ordioary shares offered at the end of last March will receive 2.5 cents.

Net earnings during the six months to June were A\$67.2m (£33.6m), a marked improvement on the A\$23.2m, hefore an extraordinary item, returned in the 1978 first half.

The figures reflect a recovery

The figures reflect a recovery which started in the last months

future for group companies," CRA said. "The U.S. dollar has under-

the financial year.

An interim dividend of 5 cents moving in a generally favourable (2.5p) was declared yesterday. This compares with an interim of making conditions difficult for

These results abowed significantly higher earnings at second half.

and Smelting where the stronger of accelerated deprecia

"Slowing world demand for lead and zinc markets turoed a Hamersley's petiet plant.

THE UPTURN in base and metals plus rising costs in 1978 first balf loss of A\$0.5m into precious metal prices in the Australia, exacerbated by induserally approach of A\$29.5m.

Results from Comalco, the

aluminium group, were hit by provisions for foreign exchange losses, while Hamersley, the Pilbara iron ore producer, has been working below capacity with deliveries hit by industrial

terests should be sufficient, however to shield the group, which is 68.2 per cent owned by Rio Tinto-Zinc of Lendon, from the worst effects of any deepening

recessioo.
"Provided Australian industry remains cost competitive, an up-turn in new activity in soma sectors will, in part, offset de-clines elsewhere occasioned by weakening world demand," CRA

CRA's sales in the first half were worth A\$741m against A\$527.8m in the first six months of 1978. hus store June nrices of corper, zinc and lead have fallen back, suggesting that CRA may not fare outle so well in the strikinely at Australian Mining and Smelting where the stronger of accelerated depreciation at the strikinely at Australian Mining and Smelting where the stronger of accelerated depreciation at the stro

Agnico earnings advance 250%

half times over the comparable period in 1978, reports John C881,000. Soganich from Toronio.

Net earnings in the six months to June were Cs2.5m (£954.000) or 18 cents (6.86p) a share, against less than CS1m, or 7 cents a share in the 1978 first half. Operating profit was C\$4.3m against CS2.2m.

Although the latest net profit figures have been boosted by a credit of CSL4m from deferred tax hene6ts, compared with a credit of less than C\$500,000 in the first half last year, Mr. Paul Penns, the president said that the improved financial results essentially reflect increased gold

FIRST-HALF NET profits at oo the CS199.53 received during loos per day concentrator. Aguico-Eagle Mines, the Canadian the same period of the previous precious metals producer, have year. But the group's ailver increased more than two and a division at Cobalt, Ontarlo had a first-half operating loss of

> sionary phase and this is rellected by the announcement that Dumagami Mines is preparing its Preissac molybdenum property io northwest Quebec for produc-

Agnico has 3.28 per cent of Dumagami, but Mentor Explora-tion and Development holds 17 per cent, and Meolor owns 7.6 per cent of Agnico. The major shareholder in Dumagami is Noranda Mines with 28 per cent.

However, Agnico and Noranda are providing the bridging finance on an equal basis for the Agnlen received an average current work at Preissac. Studies price of CS289.91 an ounce during are going alread as a prejude to ling costs rose in C893.52 an the year's first half, sharply up arranging the finance for a 1,000 nunce from CS74.47.

BULLION PRICE HELPS CAMFLO

Camflo Mines, the Quebec gold producer with energy interests. has pushed up its first-half profits to CS5.2m (£1.98m), or C\$1.50 a share, from C\$2.4m, or 67 cents a share, in the first six months of 1978.

The factors behind the risc included sharply increased revenue from natural gas operations, a higger cootribution from La Luz Mines, the coal sub-sidiary, and gains from invest-

But the group also gained the benefits of the higher level of hullion nrices desplie a reduction in production at its Val d'Or mine, where first-half output was 36,597 oz against 41,536 oz in the same period of 1978, Ocerat-

Interim Results

for the half-year to 30th June 1979

Based on unaudiled figures	Half-Year to 30.6.79	Half-Year tn 30.6.76 reatated (Note 2)	Year tn 31.12.76
Group Sales	£m 557.5	£m 550.9	£m 1121.2
Operating Profit	32.7	31.0	65.0
Finance charges	4.8	4.4	8.4
Pre-tax Profit Taxation (Note 1)	27.9 7.7	26.6 12.6	56.6 24.1
After-tax Profit Minority interests	20.2 4.1	14.0 2.8	32.5 7.4
Attributable Profit	16.1	11.2	25.1
Earnings per Share (Note 1)	10.72p	7.50p	16.80p
Dividends per Share – net Notes	2.75p	2.50p	7.79p

1. The taxation charge for the half-year in 30th June, 1979, has been reduced by 200m, being the release of UK detened taxation on slock relief in 1973 and 1974 not of advance corporation tax written off. This has increased earnings per share by 3.07p.

Comparative figures for the half-year to 30th June, 1973, have been resizted to reflect 1973 year end exchange rates and the change in accounting policy for accounted companies which was made in the 1973 year end accounts.

PRE-TAX PROFIT - increased by 5%; a significant improvement within BICC International has been offset by lower performance in the UK Group Companies and especially in Balfour Beatty which suffered from the transport strike and bad weather.

EARNINGS PER SHARE—at 10.72p showed an increase of 43%, If the special taxation credit is excluded and the calculation made at comparable exchange rates, Earnings per Share would have amounted to 8.08p - an increase of 8%.

INTERIM DIVIDEND - increased by 10% to 2.75p net per share.

OUTLOOK - present indications are that, given reasonable trading conditions throughout the remainder of this year, we will improve on the 1978 results.



The Interim Dividend of 2.75p not per Share (1973 - 2.50p net per Share) will be paid to Columny Shareholders registered in the books of the Company on 18th November, 1979. Warrents will be posted on 18th December, 1979, payable 2nd January, 1960. The complete Interim Group Popults will be populat to Share and Loan Steel: Holders on 10th September, 1979. Further copies are available from the Secretary, BICC Limited, P.O. Box No. 5, 21 Bloomsbury Street, Lenden WC18 20tt.

BIDS AND DEALS

Resignation pledges in Berwick Timpo battle

BY ARNOLD KRANSDORFF

Three managing directors of embattled Berwick Timpo yester-day pledged to resign If Mr. Torquil Norman, a former chief executive, succeeds in his attempt to return to the board. Mr. Peter Craig, Mr. Ken Sim-monds and Mr. Kelth Townsend. all recently appointed to the board, said they were not pre-pared to work with Mr. Norman again.

The issue will come to a bead at an extraordinary meeting on September 19 wheo sharebolders will be asked to approve a resolution by Mr. Norman and his supporters to replace the present board beaded by Mr. John Oakley. Mr. Norman claims to have sharebolder support for at least 37.6 per cent of the capital. Yesterday's statement by the three managing directors co-incided with a company announcement of improved first-

and an earnings forecast of "oot less than £1.4m " for the yearan increase of a third. This is coupled with a commit-ment to raise the dividend by 80 per cent to 6p per share in the

balf profits of £0.41m (£0.37m)

Timpo. At the time, he said that the three managing directors bad expressed "their wbolebearted support for me."

At a Press conference yester-day Mr. Craig said: "We were not in possession of the facts as we know them today. At the time we said we would support him, but on the coodition that

February.
The company said yesterday

that Mr. Clothier had stepped down from all his offices in the

group and disposed of his 29.4 per cent holding. No details are

Two other directors, Mr. Tony Wehb and Mr. William Forster, have also resigned. The new board consists of Mr. Ian Lock and Mr. Malcolm Anderson, bolh

tions of their resignations would be "staggering." New management would have to be found "and it would take a long time for the company to pull back to the position it is in now."

Mr. Oakley, said that if the board succeeded in fighting off Mr. Norman, be intended to retain the positions of chairman and chief executive, but would eventually seek a new chief executive.

Commenting on whether the commenting on whether the company had received any bid approaches, he said: "There have been no suitors. We don't invite any and we don't expect any."

He claimed that "most" of group's major shareholders other than those committed to Mr. Norman, had said they intended to support the hoard tended to support the board.
"We have seen a number of institutions, and toe results have been very encouraging. It leaves us full of confidence that we are going to win."

In a atatement later a spokes-mao for Mr. Norman said: "We per cent to 6p per share in the current year.

The resignation pledges come nearly two weeks after Mr. Norman formerly launched his "technical" bid for Berwick Timpo. At the time he said that

WESTBRICK PURCHASE

Mr. Clothier leaves Liden

and sells his 29% stake

Mr. Norman Cinthier bas re- supply agreements between

sinned as chairman of Liden Clothier of Weybridge and Liden

(Holdings), the troubled white Ltd. a subsidiary, have been wood furniture manufacturer terminated. Liden Ltd. has whose shares were suspended in February.

Ltd. a subsidiary, have been terminated. Liden Ltd. has ceased trading with effect from August 31.

Westbrick Products is acquiring from the HAT Group the sbare and loan capital of Brensal Group Products. Cost is in the region of £300,000 and part of this is being met by the issue of

The statement says that Liden

Plastics, a subsidiary, is shortly to propose a scheme of arrange-ment to its creditors with the in-

tention of meeting its llabilities

"It is the Intention of the new board to revitalise the group with a view to restoring the share quotation. Linden Plastics,

They said that the implica which the balance will be cash) will be based on the audited net tangibte assets of Brensal at August 31 1979. The opening alance sheet, as at March 31 1979, showed net tangible assets of £200,160.

> Brensal manufacturers range of products in glass rein forced plastic in two leasehold factories at Highbridge, Somer set. The products will comple-ment Westbrick's existing glass reinforced plastic interests.

OPPORTUNITIES FOR RIT

opportunities for RIT in the U.S. and possibly elsewhere."

Rellance, which is offering 300p in cash for each share, is an insurance holding company with interests in container lear iog and management aervices. I has agrede to seth its container leasing operations to Celco Corpnratinn of Minneapolis for U.S.S?50m.

Reliance's published accounts show shareholders funds of \$351 9m and total assets of \$2.5bn at June 30 1979. Total assets and operating income bave grown in the five years ending December 31 1978 from \$1.4bn to \$2.3hn, and from \$7m to \$94.7m respectively.

Although Mr. Saul Steinberg uners was very strong executive 200,000 Ordinary sbares, which control such that John Oakley (the current chairman) provided. At oo time did we give him unconditional support."

The being met by the issue of chief executive officer of Reliance, is to be Invited ta join that BIT board, Reliance is attaching great importance to Westbrick.

band to acquire further premises

The company's auditors, Stone

adjoining the existing factory."

own accountants could have a look at the situation."

A spokesman for ITC Pension

Rothschild Investment Trust detailing the offer of Mr. Saul Steioberg's Reliance Group for 20.1 per cent of RIT shares, says that an association with Reliance "could well provide considerable

Eastbourne Water raising £2.75m

An offer for sale by tender has sioce Essex Water raised £6m been launched by Eastbourne on the market and subscriptions then totalled more than twice 122m. The offer is of S per cent redeemable preference stock, carrying a minimum price of par and redeemable in September, per cent at par, the same as on

Tenders should be in by Tuesday, September 11 and will be for a minimum of £100, with Tenders should be in 10 per cent paid on deposit

10 per cent paid on deposit. The balance is due by Friday, September 28.

The first dividend of £4.081 per cent with he payable on April 1 next year and thereafter dividends will be payable on October 1 and April 1 each year. Brokers to the issue are Seymour Pierce and Co.

the Essex offer, and five-year inter-bank moncy rates bave changed little in the interim. The maturity here is a your longer-to fit in with Essex Water's deht scheduling-hut the yield difference between five and six year paper is negligible at present, so if history is any

October 1 and April 1 each year
Brokers to the issue are
Seymour Pierce and Co.

Comment

It is ooly a little over a month

Continuation

The payable on guide tender prices may well be guide

Yearlings rise to $12\frac{3}{4}\%$

The coupon rate on the local authority yearling issues is up again this week to 123 per cent —a rise of a quarter point. The bonds are dated September 10, 1980 and priced at par.

This week's issues are: Allerdale District Council (£0.25m). Great Yarmouth Borough Council (£0.25m). Londonn Borough of Hillingdon (£1m). City of Liverpool (£2.5m), East Devon District Council (£0.5m), Three Rivers District Council (£0.5m), Forest Heatb District Council (£0.5m), Forest Heatb District Council (£0.5m), Northampton Borough of Chesterfield (£0.5m). Walsall Metropolitan Borough Council (£0.5m), Result Morthampton Borough of Chesterfield (£0.5m). Walsall Metropolitan Borough Council (£0.5m), Result Morthampton Borough of Chesterfield (£0.5m). Walsall Metropolitan Borough Council (£0.5m), Result Morthamptonsbire District Council (£0.5m). The Preseli District Council has issued £0.25m variable rate negotiable bonds at par, dated September 1, 1982 at a murgin of 11 per cent nver LIBOR.

PHILIPS/PYE
The acquisition by Philips
Electronic and Associated Industries of all the issued shares of
Pye Holdings not already owned
by Philips, has been approved by
charabolders

sbareholders. Subject to the scheme receiving Court sanction it is expected to become effective on or about October 1 and payment to shareholders will be made not later than October 11.

BODYCOTE BUYS Taylor and Hartley, a sub-sidiary of Bodycote Inter-untinual, has pald £559,132 cash for the capital of James Barlow and Sons and its subsidiary Field Mill. The principal activity of both Barlow and Fleld is con-denser waste spinning and

Payne Fraser and Company, said they bad been given little information about the new situation at Linden. The new board had telephoned "to ask if their The aggregate profit before tax of Barlow for the year to December 2, 1978, and of Field for the year to February 3, 1979, totalled £142,295. Net tangible assets were £443,896 which included the company is commercial. Trust, the largest institutional shareholder with a 5.8 per cent stake, and the departure of Mr. Clothler was "loevitable." The company was "in dire financial

short-term deposits of £195,000 and quoted investments at cost of £62,784 (market value

KU/PAWSON

Keyser Ullmann has increased its boldings of W. L. Pawson, the cluthing graup, as a result of underwriting Pawson's successful bid for Silhouette (London). Keyser now owns 5.86 per cenl, of Pawson nr 750,250 sbares. Prior to the bid it had a small stake of around 3 per cent.

BEAUMONT PROPS.

Beaumont Properties has acquired a private property investment company called Main Street (Harnchurch) invest-

Aggregate net asset value was \$93,749 at March 25, 1979, and the consideration consisted of

of whom are described as "pro-perty developers." although trading at a satisfac-tory level, is the consolidated bave responded to Mr. Clothier's The company also said that the and expanded and plans are in helmsmanship." Hanson/Lindustries further moves

Mr. P. A. Rippon, chairman of by internal development and acquisition. He urges sharebolders in prevent Hauson from acquiring Liodustries' earnings potential at what he describes as "a derisorily low" price/

Mr. Rippon adds that, as nn September 3, there were only two companies with a market capitalisatinn, fully taxed dividend cover and gross yield higher than that of Lindustries.

For Hanson Trust, chairman Sir James Hanson says that his company's resources and prven management success will restore management success will restore management success will restore management success will restore motor agricultural and electrical motor as divisions of Caledonian (Cheshire) has disposed of its Holdings, Comet Radiovision is wood case making and export packing business for companies and vehicle audited profit before tax of Praills, the Bairds companies, and AMW amounted in aggregate to £342,000, and audited net tangible assets as at that date Mr. Rippon adds that, as nn

offer for Lindustries coming to a closing date this Friday, both sides have sent further letters the performance of the company the chiracter of the performance of the company the chiracter of the chira a closing date this Friday, both sides have sent further letters to sbarebulders asking for their bas been uninspiring and its prospects bave substantially

Lindustries, says that the company bas carefully researched areas for future expansion, as a result of which detailed plans have been formulated for moving forward the company of the company of the company of the capture of the company of the capture of the company of the capture of the cap share was on a gross basis, rather than after tax as implied by Hanson.

COMET SALES

As part of its plan to divest itself of the engineering and hosiery divisions of Caledonian Haldings, Comet Radiovision is

management success will restore Sons and Bairda of Dumfries, the furtures of Lindustries. He motor, agricultural and electrical

WITH Hanson Trust's disputed pours cold water on Lindustries' engineer and iron monger; and fabricator.

Praills is to be acquired by a company formed for the purpose by two Praills directors-Mr. E. J. Praill and Mr. C. T. E. Bowden, and by Industrial Com-mercial Finance Corporation.

Bairds has subsequently exercised its options to acquire exercised its options to acquire the properties used by it and previously owned by a subsidiary of Caledonian, involving an additional payment to the Caledonian group of £32,000. In addition a further subsidiary of Caledonian. Tropical Packers (Cheshire) has disposed of its wood case making and export packing business for £22,000 cesh

to £342,000, and audited net tangible assets as at that date amonnted in aggregate £418,000.

HAZLEWOODS (Proprietary) LIMITED (Processors of Vegetables and Manufacturers of Sances and Condiments)

> SUMMARY OF RESULTS FOR THE YEAR ENDED 31st MARCH, 1979

Turnover £ 6.09m Up 38% Profit £ 0.52m · Up 30% Up 33% 4p per share Shareholders funds £ 2.07m Up 25% Earnings per share 11.52pUp 25%

"I am certain that the next year will further strengthen the company's position."

J. Lowe, Chairman.

Accounts available on the 24th August from: The Secretary, Hazlewoods (Proprietary) Ltd. Empire Works, Rouditch, Derby DE1 1NB.

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Donations and information: Major The Earl of Ascaste KCVO, TD., Midland Ban

WE, THE LIMBLESS, **LOOK TO YOU** FOR HELP We come from both world wars,

We come from Kenya, Maiaya, Aden, Cyprus... and Irom Ulster, From keeping the peacenn less than from war we limbless look to you for help.

And you can belp, by helping our Association. BLESMA (the British Limbless Ex-Service Men's Association) looks after the It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not

entitlement to pension. And, for severely handicapped and the elderly, il provides Residential Homes where they can live in peace and dignity.
Help BLESMA, please. We

stand in the way of the right

NOTICE OF ISSUE

ABRIDGED PARTICULARS Application has been made to the Council of The Stock Exchange for the undermentioned

Stock to be edmitted to the Official List. The Eastbourne Waterworks Company (Incorporated in England on 8th August, 1859, by the Eastbourne Waterworks Act 1859)

OFFER FOR SALE BY TENDER OF £2,750,000

8 per cent. Redeemable Preference Stock, 1985 This Stock will malure for redemplion et par on 30th September, 1985 Minimum Price of Issue £100 per £100 of Stock

Yielding at this price, together with the associated tax credit at the current rate, £11.42 per cent. This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 end by paragraph 10 (as amended in its application to the Company) of Pert II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. bul, by the Truetee Investments (Water Companies) Order 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year

The preferential dividende on this Stock will be at the rate of 8 per cent. per annum and no tax will be deducted therefrom. Under the imputation tax system, the associated tax credit at the present rate of Advance Corporation Tax (3/7ths of the dietribution) is equal to a rale of 3 3/7 this per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Delottte Haskins & Sells, New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX, marked "Tender for Eastbourne Water Stock," so as to be received not later than 11 a.m. on Tuesday, 11th September, 1979. The

balence of the purchese money is to be paid on or before Friday, 28th September, 1979. Copies of the Prospectus, on the farme of which elone Tenders will be considered, and Forms of Tender may be obtained from:-

Seymour, Pierce & Co., 10, Old Jewry, London EC2R 8EA. Barclays Bank Limited,

5, Station Parade, Eastbourne, East Suseex BN21 1BL or from the Company's office, 14. Upperton Road, Eastbourne, East Sussex BN21 1EP.

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Holiday Inns pays \$300m for casino-hotel group

BY JOHN WYLES IN NEW YORK

HOLIDAY INNS, operator of the largest hotel and motel line with Haliday Inns plans to \$35.50 worth of Holiday Inns chain in the U.S., has taken a giant stride into essino gambling with the \$300m acquisition of Harrah's, a Nevada casino-ootel

The purchase, which has been sgreed in principle, is the largest acquisition of a publicly quoted gambling company since casino stocks hecame a hot investment item with the opening of casing gambling in Atlantic City, New Jersey, 16 moths ago.

merger between Harrah's ad Holiday lnns bas been openly speculated since the two combanies announced in Joly that wey were forming a joint venture to develop ew casino-hotel properties for the two

Sun to buy

coal group for

RADNOR - Sun Company, s

major integrated oil group, has

agreed in principle to acquire the Elk River Resources Com-

pany for \$300m in Sun common

Virginia and has reserves and

mining operations in Kentucky

Of Elk's 200m tons of

reserves, about 70 per cent is

steam coal and the remainder

Elk River produces about 4m

high quality metallurgical coal.

tons of coal from company-

owned and operated mines annually, Sun said, adding it

expects to expand production

Barber Ol! Corporation said that

it has been approached by a major New York Stock Ex-

change listed company with respect to a possible acquisition of

from New York. It said that no

all of its stock, reports Reuter

from the acquired mines. Reuter

Barber Oil approach

and Virginia.

Elk River is a private holding

\$300m stock

The agreement is precisely in and stock hased on the issue of extend its so-called "hospitality shares for each Harrah's share. business" ioto gambling. Both Some 70 per cent of Harrah's Nevada and New Jersey laws 8.4m ootstanding abares require casinos to be sited owned by the estate of the within the premises of residen-tial hotels, Although five Holi-day Inns in the U.S. and \$25.50 in cash for about 49 per Caribbean have casinos on or cent of its holding. close to the premises, the botel close to the premises, the botel In the 12 months ended company has had no financial June 30, Harrah's earned \$15.9m

which owns the casino at the Holiday Inn at Las Vegas. Holiday Inn at Las Vogas.

Harrah's owns two gambling casinos in Reno, Nevada, where casino gambling is growing at a time that cash proceeds of \$90m fast rate. Holiday Inns is buying would be invested in hotels, the company for a mix of cash casinos and restsurants.

involvement in the gambling (\$1.86 per share) on revenues of operations.

However, this began to change lower than the year before with the recent purchase of a largely because of increased 40 per cent stake in Riverboat costs of savertising and labour, which owns the casino at the Last month, Holiday Inns.

which has proved elusiev in two previous attempts. A Federal judge has so far ruled that Exxon may buy the 95 per cent of Reliance's Common stock which has been tendered in response to its offer. But be bas also said that for the time being Reliance must be kept as a separate entity until he decides whether the anticompetitive aspects of the merger would be avoided by Exxon licensing other companies to produce an energy sav-

Reliance

compromise

acceptable

to Exxon

By Our New York Staff

is opposed to this.

to accept the licensing compromise providing its merger with Reliance can escape a "hold separate" order. But the FTC

The Federal Trade Commis-

sion has renewed attempts to

negotiste a settlement of the

Government's bid to block the

The fact that the hattle

between the two in the courts is finely halanced may be an in-

centive to find an agreement

oil company's \$1.17bn acquisi-

tion of Relaince Electric.

ing device it bas developed. Exxon claimed that the Reliance acquisition was vital to ensure thes peedy production and marketing of this alternating current synthesiser which it says could save the equivalent of 1m barrels of oil a day by

1990. The Federal judge has ssked both sides to submit final arguments on the licensing question by Friday. But if the FTC-Exxon negotistions make progress then the two may ask for an extension of the dead-

Previous discussions between thet two in July and August foundered on the question of how much control of Reliance sbould be exercised during what would probably be protricated FTC administrative proceedings aimed at breaking up the merger on anti-trust grounds.

profit rise

levels off

By David White in Paris

THE RECOVERY in profits at France's Rhone-Poulenc chemi-cal group since 1975 is expected to level off this year. Consolidated net earnings in the first half showed a 5 per cent increase against the same 1978 period, resching FFr 62.6m

(\$14.7m). But the company said it would bave to make

larger provisions in the second half for increases in raw material prices, and that the final figure for the year would

be close to last year's FFr 238m.

The group suffered a massive FFr 941m loss in 1975, but was back in profit in 1977 to the

Turnover is expected to in-crease at a similar rate to recent

years, the company said. First balf sales for the group were

8.9 per cent np, following an 8 per cent increase to FFr 25.5bn

The parent company's net profit for the half year in-creased by 1.5 per cent to

\$120m loan for

struction group, has signed a \$120m five-year Euromarket

syndicated guarantee facility to

support its new contracts in the Middle East and elsewhere.

Bank of America led the syndication. The facility is one

of the first syndicated lines of

credit for guarantees in the Euromarket that is not restricted to a single project or

backed by hank or government

The commission to the banks

Walls Fargo Bank, acting as

agency for the promotion and

Funds from the loan will be

Elsewhere, Morgan Guaranty

used to assist the agency's

Trust Company is arranging a

\$65m nine-year loan for Banco

Central de Chile. The loan offers a margin of ‡ per cent

for the first four years and ?

A credit of \$40m is being

per cent throughout the loan's

Commerce and Mitsui

syndicated for the National Power Company of Iceland by Hambros Bank. The margin is

projects.

participating in the facility was

counter guarantees.

Archirodon :

By Our Euromarkets Staff ARCHIRODON, THE Greek con-

MEDIUM-TERM

FINANCE

tune of FFr 84m.

However, the new discussions, Initiated by Exzon, also reportedly embrace a possible settlement of the administrative

Esmark and Transocean agree tax-free share deal CHICAGO—A Federal district common shares will be issued in

court here approved a settlement the transaction, worth some of a class action suit filed aganist \$39m Esmark, the chemicals group, dered in 1974 will have the choice of receiving either \$2.80 in 1974 in conection with in cash or taking back their Esmarkss tender offer for Trans-stock under a formula providing company which owns substan-tial coal reserves in West

cent of Transocean. ts-free merger in which each share of Transocean now beld in addition, each Transocean by about 13 per cent minority holder and any rescinding holders will be exchanged for bolders will be entitled to 8 cash for each Transocean sbare.

ocean. Esmark bolds 88 pcr them with \$2.80 a share. The rescinded stock would be subject The settlement calls for a to the merger, Esmark pointed

Esmark common stock on the payment of about 16 cents per basis of 0.9 of a share of Esmark share of Transocean prior to the or each Transocean sbare, effective date of the merger. It said about 1,378,000 Esmark Reuter

Offer for Carey refinery interest

Charter, the oil company, lost not pay the debts. ground on Wall Street yesterday on a report that Messrs, Refael

Charter hought Carey in May and has paid part of Carey's debts of \$450m to \$450m on the definitive proposal has been debts of \$450m to \$450m on the was closed received and no further details refinery. The Carey interest is Furricane David.

NEW YORK-Shares in Receiver because Carey could Charter has aksed Behamian

on a report that Messrs. Refael courts not to liquidate the and Alberto Tudela of Vene-refinery but to return it to zuela are making an offer to huy Charter and Standard Oil of the Bahamlan refinery formerly

65 per cent owned by Carey

65 chater officials could not he

Chater officials could not he

reached for comment recause the company's Jacksonville of ce was closed due to fee onset of

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an accounte secondary market exists. For further details of these or other honds see the complete list of Eurabond prices published on the second Monday of each month.

Clesling prices on September 4

	U.S. DOLLAR STRAIGHTS	eguad	Bid Offer day week Yield	ОТ
	Alcou of Auguraka 10 89	60	96'2 97 U +0' 10.53 79' 81' 0 +0' 42.78	No
Ï.	Alex Howden XW 94 91 -	30 30	965 974 0 -04 10 46	· Ex.
	Australian Ros. 99 84 Avco O.S Cap. 104 87. Seneticial Fin. 94 87	40 100	925 925 0 -05 10 48	Fs:
	CECA 104 91	150	954 20 0 -04 17.47	Qu R
	CECA 94 99	125 50	95 ¹ , 98 0 -0 ¹ , 11.41 192 92 ¹ , 0 -0 ¹ , 10.98 96 ¹ , 97 ¹ , -0 ¹ , +1 ¹ , 10.26 94 ¹ , 95 +0 ¹ , -0 ¹ , 10.86	B.
	Carter Hawley 94 86 Cameloo Inv. E. 194 93.	50	944 95 +04 -04 10.86	Co Ko
	Continental Gro. 94 85	. 100	961 97 -01 0 10.30	50
	Dome Petroleum 10 24	· 50	93½ 94½ 0 ·+0½ 10.62 98½ 98½ 0 ·-0½ 10.68	SO Ak CF
	Dnw Chem. 0/5 94 94	200	967, 977, 0 +04, 9.99	CF
	CIB 97, 99	100	984 994 0 0 10.26	E1E No
	EI8 97 87	150	99% 99% 0 +0% 10,2% 199% 99% -0% -0% 10,32	No
	E port Ov. Cpn. 914 84	100	961 97 0 +01 10.15	EII
	Finland 91, 86	100	98 98 -0 0 10.24	Eu No
	Finland 8's 89	100	974 974 0 -04 10.30	No PS. Ret
	GTE Finance 94 99	55	931, 937, -01, -01, 10.82	· Sa
	Gould Int. Fin. 94 85	50	967 974 0 +04 10.43	Sol
	Hoochst Fin. XW 64 89	125	178% 78% 0 0 10.30	Cit E18 E18
	ITT Antilles 9 2 89	75	93', 94', -0', -0', 10.52	EIB
	Manitoba 91, 89	75	95's 95's -0's -0's 10.26	Fin Fin
	Nat. Oas Telecm. 91 86	100	985, 971, +01, -01, 10.14	Ge
	Nawloundland 10 84	60 .	974 975 -04 -05 10.34	· Mi
•	Norway 95 84	150 158	97, 97, 0 0 10.14	No Oc
	Ploya Scotio Per 84 89	50	951, 96 -81, -01, 10.45	Eur
	Ovent Leasing 91 86	25	944 947 +04 -04 10.63	. So
	Pennwall U/S F. 34 84	100	971 96 0 +0 8.86	
	Portland 10 84	50. 75	93" 94% -0" -0" 10.71	FL(
	Redfand Fin. XW 91, 97	25	881 893 -04 -05 11.25	8F
	State 1 95 89	100	96 99 0 0 10.22	BN Ba
	Stockholm 9½ 94	100	962 97 -04 -04 10.28	8c
	Sweden 91, 86	200	971, 981, 0 -04, 10.22	Ber
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•	Warner-Lambort 8 84	100	.95'4 507. TO TO TO.	BA
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agent in a syndicate of 21 banks, has signed a \$116.2m short-term loan agreement with Centro Simon Bolivar CA, an development of urban projects Tokyu Ld. Cp. 4.88 DM 4/79 483 831 845 +04 32.48

* No information evailable—provious day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redamption of the mid-price; the amount issued is in millions of surrency units except for Yon bonds whom it is in hillions. Change on week exhibit.

Plosting Rate Notes: Denominated in dollers unless otherwise indicated. Coupon shown is minimum. C.dte=Oate next soupon becomes effective. Spraed=Marlin above six month offered rate if three-month for U.S. dollors. C.cpn=The surrent coupon. C.yld=The surrent yield. Convertible bonds: Denominated in dollors enless otherwise indicated. Chy, day =Change on day. Cmv. dote=First date for conversion into shares. Cmv. price—Nominal one unit of bond out shore expressed in currency of chare at conversion rate fixed of issue. Prem =Percentage premium of the current disctive once of acquiring shores vie the bood over the most secant price of the shares. for the remainder.

12-year term. Other managers are the Canadian Imperial Bank g) The Financial Times Ltd., 1979. Reproduction in whole of in per in any form not permitted without written concent. Outs supplied by Inter-Sond Services (a oubsidery of data STREAM. International).

EUROBONDS

Ross in pre-market DM issues

BY OUR EUROMARKETS STAFF

ties in pre-market trading to less . Pre-market nr " grey " market trading in bonds refers to the WITH ANOTHER legal deadline approaching on Friday, practice of dealing in new Exxon Corporation is prepared

> bond markets. Participants in the premarket can use their judgment, before a bond is placed, to

> formally placed in the Euro-

was quoting via the Reuters
Monitor information system,
prices for the current DM
offerings for New Zesland and offerings for New Zealand and Banco Union, one of the two Norrem A/S is floating a tomo City of Kobe. The DM 200m largest private banks in Venez- DM 20m private placement at burg.

ley Ross, an executive of the 71 per cent coupon and an issue company, announced yesterday. price of par. Final terms will FRCD will pay 1 per cent over a coupon ranging between 71 Pre-market nr grey market he set on September 13. The six month Libor, it will be reading in bonds refers to the Ross quote for this issue yester—deemable at par by the pur—The 20m European unit of Ross quote for this issue yesterissues hefore they are actually

new venture, and warned that difficulties of delivery in DM redemption reduces the initial issues could bamper a full precent of the offering for the market in DM issues.

the issue in order to satisfy its

urities) is extending its activi- merzbank, was quoted at less floating rate certificate of to less &. deposit. The placement is being The DM 150m Kobe 10-year handled by First Chicago in international honds to bond, managed by Deutsche Panama and Sociedad Finan-Deutsche-Mark issues. Mr. Stan-Bank, is being indicated with a ciera Union, a merchant bank

day was less 1 to less 1.

Major German banks, bowotherwise mature at 1001 pcr ever, were sceptical about the cent after five years.

assess whether the issue will

This is a key element of the siderahle saving of front-end pre-market technique, as a fees which Banco Union will achieve by opting this time for ingly.

Ross and Partners yesterday

must have eventual access 70 in FRCD rather than repeating must have eventual access 70 in feeling the founds before their formal issue and FRCD rather than repeating in feeling rate note issues of a resulting first in the feeling rate for the same of the feeling rate for the f

various huying and selling

in the Banco Union group. The chaser after three years and will

This marginal premium at

a year sgo. In the Norwegian D-mark sector, Norwegian cement company Norcem A/S is floating a

ROSS AND PARTNERS (Sec- New Zesland issue, via Com- uela, is raising \$30m through a par with a 7½ per cent coupon. The Asian Development Bank is reported to be negotiating a DM 100m private placement

smong German hanks. A maturity of up to 12 years and account issue for Copenhagen County Authority, bearing a

coupun of \$2 per cent and due 1991, has been priced at par. Lead manager is Kredictbank SA Luxembourgeoise. Sumitomo Heavy Industries

is planning a \$30m five-year floating rate note bearing a margin of 1 per cent over the threemonth interbank Eurodollar rate. The minimum coupin is 5 per cent.

The issue with be offered through Daiwa Europe, Sumitomo Finance and S. G. War-

ATELIER DES CHARMILLES

New products trail leads to the U.S.

BY SRIL KHINDARIA IN GENEVA

THE RECENT acquisition by ture of plastic and cardboard Energy Sciences has given the Ateliers des Charmilles SE, the Geneva-based metallurgical enterprise, of Energy Sciences, of Woburn, U.S., reflects the growing conviction of many medlum-sized Swiss companies that only innovation will help them to expand further.

Faced by stagnant and even shrinking markets for some of their products because of the continuing economic slow-down, the surge bas begun for new products and proceses to maintain corporate growth.

Energy sciences bring a com-pletely new technology based on electron beam principles, which the Geneva company bopes will become the basis of innovations leading to new and expanded

purchase was not made for the Charmilles makes electro-sake of acquiring a company in erosion machine-tools, heating the U.S. The sim was to obtain and combustion equipment, and access to the technology de-components for hydro-electric veloped by Energy Sciences and nuclear power stations. Its which Charmilles thinks comple- consolidated turnover last year ments its own research and was about Sw Frs 19am (\$117m), development and has enormous potential commercially.

The electron beam process is The electron beam process is already being used successfully to apply paints, links and other colourants at speeds much greater than those obtained by using solvents. One of the uses so far has been in the manufactory and the second to the manufactory and the second to the uses so far has been in the manufactory and the second to the uses so far has been in the manufactory and the second to the uses so far has been in the manufactory and the second to the uses already being used successfully and said the expansion during the 1979 financial year, and said the expected profits to remain at least to transfer production facilities at last year's level. He voiced to the u.S., but Charmilles is currently going through a prospect of inflation in Switzer-and.

There are no immediate plans to transfer production facilities at last year's level. He voiced to the u.S., but Charmilles is in Switzerland.

There are no immediate plans to transfer production facilities at last year's level. He voiced to the u.S., but Charmilles is prospect of inflation in Switzer-and to transfer production facilities at last year's level. He voiced to the u.S., but Charmilles is prospect of inflation in Switzer-and to transfer production facilities at last year's level. He voiced to the u.S., but Charmilles is prospect of inflation in Switzer-and.

cartons used to make containers, such as those for fruit juices. The official refused to oisclose

Geneva company a better footbold in North America. Charmilles last year acquired the size of Charmilles' acquisi-tion, and said only that apolis to obtain electrical dis-Charmilles bas obtained a charge technology and to add a

Stagnant or shrinking markets have led Ateliers des Charmilles, the Swiss metallurgical concern, to make a further acquisition abroad in the search for new products and processes to maintain growth. The aim of the takeover of Energy Sciences of the U.S. is to obtain access to the technology developed by the company

option of getting complete of products.

A Charmilles official said the ownership in five years' time. and the holding company made a net profit of Sw Frs 3.36m. The general assembly last week

of research and development units in France. effort, which would bave been needed to develop technology independently. The eventual aim is to construct a solid manufacturing base in the U.S. for the local market, partly to get around rising production costs in Switzerland.

streamline its activities. About half of Charmilles's share in Cuenod, a heating equipment subsidiary, was sold to the West German Kloeckner group last year, partly to free money needed for new acquisitions and partly because the Swiss market for Cuenod's pro-

ducts was judged to be stagnant. The link up with Klocckner is thought to have given Cuenod a new lease of life by allowing it access to a wlder European

Mr. Paul Waldvogel, chairman of Charmilles, told a Press conference last week that his commajority sbareholding with the new set of machines to its range option of getting complete of products. lost to foreigners. One likely The purchase allowed Char- step is to regroup all produc-milles to save about three years tion of heating and combustion

The executives denied Press reports here that Charmilles might quietly divest itself completely of its beating-equipment interests.

Mr. Waldvogel predicted more expansion during the 1979

This announcement appears as a matter of record only.



THE SULTANATE OF OMAN

U.S. \$150,000,000 **MEDIUM TERM LOAN**

Abu Dhabi Investment Company

Gulf International Bank B.S.C. Union de Banques Arabes et Françaises - U.B.A.F.

Abu Dhabi Investment Company Arab Petroleum Investments Corporation

Citicorp International Group

Toronto Dominion Bank

The Arab Investment Company S.A.A.

(Cairo)

Managed by Arab African International Bank

Barclays International Group Crédit Lyomais/Gulf Riyad Bank E.C.

Arab Bank Investment Company Limited The British Bank of the Middle East DG BANK Deutsche Genossenschaftsbank

Gulf International Bank B.S.C. Grindlay Brandts Limited Morgan Guaranty Trust Company of New York National Westminster Bank Limited

Saudi International Bank Al-UBAF Group Toronto Dominion Bank

The Sumitomn Bank, Limited The Arab Investment Company S.A.A.

Co-managed by Arab Monetary Fund (A.M.F.) Deutsche Bank

The Commercial Bank of Australia Ltd.

Manufacturers Hanover Limited

European Arab Bank (Middle East) E.C. Creditanstalt-Bankverein Compagnie Financière Luxembourg Lloyds Bank International Limited Nederlandsche Middenstandsbank N.V.

Provided by

Gulf International Bank B.S.C. Ahu Dhabi Investment Company Arab Petroleum Investments Corporation

Arab African International Bank (Cairo) Barclays Bank International Limited

Grindlays International Limited

min Offshore Banking Unit1

The Sumitomo Bank, Limited

Arab Bank Limited n.B.U. Bahrain The British Bank of the Middle East Citibank, N.A. DG BANK International Manufacturers Hannver Trust Company (Bahraia Branch) Morgan Guaranty Trust Company of New York National Westminster Bank Limited

Deutsche Bank

Saudi International Bank Al-Bank Al-Saudi Al-Alami Limited **UBAF** Arab American Bank Arab Mnnetary Fund (A.M.F.)

European Arab Bank (Middle East) E.C. The Commercial Bank of Australia Ltd. Lloyds Bank International Limited

Creditanstalt-Bankverein Compagnie Financière Luxemboura Nederlandsche Middenstandsbank N.V. Crédit Lyonnais Gulf Riyad Bank, E.C. County Bank Limited Genossenschaftliche Zentralbank A.G., Vienna International Commercial Bank Limited Union de Banques Arabes et Françaises-U.B.A.F. Anglo-Romanian Bank Limited

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> Adviser to the borrower Morgan Grenfell and Co., Limited Agent Aba Dhabi Investment Company

31st July, 1979

INTERNATIONAL COMPANIES and FINANCE

Associated Japanese Bank (International) Limited



Extract from Audited Accounts

· .	28th Fab. 1979 £000	28th Feb. 1978 £000
Share Capital	7,000	7,000
Retained Profit	5,480	4,279
Subordinated Loans (£ aquivalent)	12,35 3	12,877
Daposits	423,473	407,506
Loans	240,388	238,780
Total Assets	458,622	439,423
Profit bafore Taxation	3,612	3,172
Profit after Taxation	1,621	1,434

Associated Japanese Bank (International) Limited

29-30 Cornhill, London EC3V 3QA Telephone: 01-623 5661. Telex: 883661

Jointly owned by The Sanwa Bank Ltd Tha Mitsui Bank Ltd The Dai-Ichi Kangyo Bank Ltd The Nomura Securities Co Ltd (Shareholders' aggregate assets well exceeding U.S. \$170,000 million)

MAN and VW launch truck range

The groups expect to sell

tonnes gross weight range, to np the deficit in the home reach sales of around DM 400m a year, and capture 40 per cent of the West German market, the 1977-78 level. plus 10 per cent of total West European sales

MAN. West Germany's second- sion to give some indication of MAN is involved in a DM 40m German groups is to be able largest truck manufacturer, and the division's performance in rationalisation programme, Volkswagen yesterday formally the year which ended on June 30. Which would switch heavy truck launched their joint commercial Sales were maintained at manufacturing to Munich, bus launched their joint commercial vehicle range, the result of a DM 30n m spite of a drop of assembly wil be transferred to commercial vehicle and MAN DM 100m (\$54.7m) investment DM 200m in deliveries to the Salzgitter from Penzberg, which truck importing operations West German army, as expected will be converted into a compo-under the terms of a four-year nent manufacturing plant. The combined. This has already 15,000 a year of the vehicles, under the terms of a four-year nent manufacturing plant. The combined. This has already which are in the sixe to nine contract. MAN was able to make Salzgitter plant will asemble the happened in the UK and Den-

European sales around 21,500 vehicles, including range, while M around 21,500 vehicles, including range, while M and a commercial vehicle division, used the occa-

new joint truck range, as will mark and plans are well ahesd the VW plant factory at in Norway, Greece and Belgium. Hanover. Of the main West European

market, where demand was buoyant. Exports remained at Hanover.

Of the main West European
VW is making the cahs, rear markets, the UK and France In unit terms, MAN delivered axles and gear boxes for the new will get more than 1,000 each round 21,500 vehicles, including range, while MAN is producing a year of the new range of 1,000 army trucks and 2,500 engines, frames, front axles and trucks, and there will be 500

The aim of the two West lands.

offer a full range of commercial vehicles from two to 200 tonnes. With this in mind, the VW commercial vehicle and MAN

Olivetti

SHARP RISE in sales, and a forecast of a decline in indebtedness this year, provide further evidence of recovery by Olivetti, the mejor Italian electronics office-equipment manufac-

(\$1.2bn), compared with the same period of 1978.

He also confirmed reports that Olivetti was likely to show a genuine operating profit this year, after the L2bn balancesbeet carnings achieved last In that case, he declared, e dividend would be paid to sbareholders for the first time

Despite an

Sig. de Benedetti made a thinly-concealed appeal for Government backing for rcsearch and technological spending, along the lines of other countries. Ollvetti this year would heve to finance from its own resources such outlays of

He also issued a stern warning pruning,

But protests and unrest among the unions are mounting. These are likely to come to a head at a meeting between their representatives and Sig. de Benedetti to discuss future employment policy. Meanwhile, Sig. Bruno Visentini, the former cahinet minister, was re-elected yesterday to his former post of president of the Olivetti group.

shows signs of recovery at mid-vear

By Rupert Cornwell in Rome

turer. Mid-year figures released after a board meeting in Milan resterday indicate that parent company sales rose by 43 per cent in the first seven months, to L474bn (\$580m), while conclimbed 24 per cent to L966bn

Sig. Carlo de Benedetil, Olivetti's managing director, re-ported that the concern's overall ndebtedness remained little changed et L937bn but had shrunk as a proportion of turn-. over. The figure, moreover, was likely to drop in sbsolute terms by the end of 1979.

since 1974.

improvement in the perform ance of its troubled subsidiaries in the U.S. and Argentina, and the aucress of the new range of all-electric typewriters (the first of their kind). Olivetti insisted that grave problems remained to be tackled.

L47bn, up from L35bn in 1977.

about the need to reduce overmenning in the new era of electronic technology. Already, the Italian work-force of Olivetti hes been reduced by 1.750 people in the past year, and the management is planning further

orders at Finmeccanica

Jump in new

By Our Rome Correspondent

A SIGNIFICANT jump in new orders in the first six months of this year year has been reported by Finmeccanica, the engineering arm of the IRI State-owned conglomerate, whose interests include the

Alfa Romeo car manufacturer. Figures released by Fin-meccanica indicate that new orders advanced 24 per cent to L1,762bn (\$2.15bn) from L1.421bn in the corresponding months of 1978. New export orders eccounted for L813bn, over 46 per cent of the total.

First half sales by the group, however, barely kent pece with

Finmeccanica has also carried

NK-Aahlen to break even this year

By Victor Kayfetz in Stockholm NK-AAHLEN, the Swedisb ratailing group, believes that continued improvement in demand and tha effects of recent cost-cutting maasures will allow it to break even in the financial year ending October 31. In March Mr. Klas Holmberg, the managing director, predicted a pre-tax loss of anything up to SKr 50m (\$12m) against a loss

In the first eight months of the current financial yeer, the group showed a pre-tax profit of SKr 74.3m (\$17.6m), against a loss of SKr 89.4m. The latter figure included SKr 36.3m in non-recurring costs related to the merger of the NK and Aahlan groups.

The latest earnings figure includes capital gains of SKr 19.1m from sales of

Sales during the eight months ended June 30 were SKr 6.04bn (\$1.43bn) or less than 6 per cent better than the correspond-ing figure a year previously.

The Tempo department store division had a sales growth of 5 per cent to SKr 3.41bn while the Aahlen division showed the strongest recovery with a turn-over of SKr 679m, some 15 per cent higher than a year earlier. The NK division showed virtually no sales growth, turnover of SKr 570m.

SHB pioneers deposit scheme

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SVENSKA HANDELSBANKEN and bow much in each savings count Rate of 7 per cent. (SHB), one of Sweden's two leading private commercial banks, is pioneering a new deposit system, replacing all current and savings accounts by one general account. It is believed to be the first in the world with the new concept which depends on e highly sophisticated computer opera-

The new general eccount will both simplify banking for customers and increase the average return on savings by 0.75 per cent, the bank claims. Interest payable on the general account will be adjusted antomatically to the length of time sums are retained in the account. The customer will no longer need to decide bow much to keep in his current account

SHB currently operates 16 different deposit accounts. It through rationalisation to a single general account for each customer will be enough to enable it to pay a higher average interest rate.

A sum of less than SKr 15,000 (\$3,570) kept in the general account for six months would

earn interest at an annual rate of 7.3 per cent against 6.75 per cent on the present six-month withdrawal account. able on sums of less than SKr 15,000 will be 7.7 per cent

The maximum interest paywhile sums above that figure would earn a maximum of 8.25 per cent. These rates compare with the present Swedish Dis-

pated that its new account would provide for customers.

PKbanken's response is expected to spark off a fight for deposits, which would be exceptional on the Swedish banking scene, where rates are usually cordinated

SHB is introducing its general eccount in eight Swedish towns Initially, in order to gein experience in the running of the computer system, but it expects to extend the system to other parts

a year of the new range of trucks, and there will be 500

each for Italy and the Nether-

SHB bas been planning its

new general account for several months. Last week, after news

of the plan bad leaked out. PKbanken the state commercial

hank, raised its deposit rates

by 0.75 per cent, exactly the improvement which SHB antici-

Iggesund sees substantial rise

BY OUR STOCKHOLM CORRESPONDENT

IGGESUND, the Swedish forest up nearly 18 per cent to and delivery volume, with product, commercial steel and SKr 1.06bn (\$250m). operating earnings up from chemicals group, predicts thet 1979 earnings will be "substantially better than during 1978," when a recovery beginning in late summer resulted in a con- loss of SKr 32m. 21 per cent ebove last year's Noord-Europeesche Houthandel figure, the company forecasts. Whose sales ar eabout SKr 150m

about Skr 1.98bn (\$469m) or During the first seven months a year.

Earnings improved because of better capacity utilisation and higher sales prices. If stock gains are eliminated, the pretax profit was SKr 6m against a Operating solidated pre-tax profit of earnings for January-July were SKr 52.9m (\$12.5m) for the SKr 69m, up from SKr 6m, year. Sales in 1979 will be Iggesund bas ecquired tha Dutch wood products company

whose sales ar eabout SKr 150m

the period last year. Sales were months, due to higher prices SKr 37m noted in 1978.

operating earnings up from SKr 7.3m to SKr 44.8m. Steel sector sales rose less than 10 per cent to SKr 182m and volume was lower due to phasing-out of operations at Horodel, Sweden, which shut down entirely at mid-year. But operating earnings from steel were SKr 10.4m, against a loss of SKr 9.1m. Turnover for chemicals rose

9 per cent to SKr 127m, Operating earnings were up by SKr 3m to SKr 15m but for the of 1979, Iggesund showed a pre-tax profit of SKr 44m (\$10.4m) sales rose 21 per cent to full year will be less in the against a loss of SKr 23m for SKr 741m in the first seven chemicals sector than the

Semperit plans capital increase

rubber concern which severed lts links with the French raise its capital from Sch 570m to Sch 1.4hn (\$105m). Dr. Heinrich Taeichl, the chairman of the supervisory board and director general of the Creditachieved some successes.

Dr. Franz Leibenfrost, the

Austrian charman of the board and consilidated turnover severed drector general, who took over. Speaking about futu announced a rights issue to announced that losses this year Turnover, which dropped by 3.6 per cent to Sch 5,06bn last year, recorded an 11,2 per cent rise

Speaking about future plans, the post of the chief executive Dr. Leibenfrost said that empha-Kleber-Colombes last January only on May this year, sis will be put on quality and will likely to he Sch 300m com- hut not least a reduction of pared with Sch 590m last year. administrative personnel. It is parent company and not the

specalseton, know how and last hoped that the ratio of 60 to 40 for types as aganst other products will be completely reversed. Type production will anstalt Bankverein, the majorityshare holder, praised the new
management which has already
achieved some successes.

These figures refer only to the
management will be paid to marketing.

Ommeren in talks with Hagemeyer

By Our Amsterdam

PHS Van Ommeren of Rotterwbose interests range from shipping and storage of vegetable oils and chemicals to a 43 per cent stake in Amfas. te insurance group, disclosed yesterday that it has commenced discussions aimed at a takeover of Hagemeyer,

Van Ommeron, whose turn-over last year was about F1450m (\$220m) seems to be interested in Hagemeyer's trading activi-

Hagemeyer this year suffered a sharp set-back in profits. The company lost F115.7m (\$7.8m) in 1977. Part of the loss is explained by the troubles in the Belgian industrial subsidiary Kalorik Indola. an Ommeren expects a profit of Fl33.7m over 1979

Sime offshoot domicile move

CONSOLIDATED PLANTA-TIONS today announced that it is following the footsteps of its holding company, Sime Darby, in transferring its domicile from the UK to Malaysia. Under the scheme, sbare-

holders in the UK company will exchange their sbares on the basis of one share of 10p each for one share of 50 cents each In the new Malaysian company. Warrant bolders will be allowed to exchange warrants on the basis of one-for-one, although holders who exercise their subscription rights during 1979 will be permitted to subscribe in sterling.

Explaining the transfer of its domicile, Consolidated Plantations said that its main business is in rubber, oil palm and cocoa production in Malaysia and 80 per cent of its issued capital is held in Malaysia.

It sald thet as a leading Malaysian plantation company, it was appropriate its business should be conducted by a Malaysian incorporated company, and resident only in Malaysia for exchange control purposes.

Strong first-half advance at Nationale Nederlanden

BY OUR FINANCIAL STAFF

NATIONALE Nederlanden. Holland's largest insurance group, has reported a 30 per cent jump in operating profit to Fl 194.1m (U.S. \$96.9m) for the six months to June 30 but bas cautioned thet profits in the second half are unlikely to show similar rate of growth.

According to the company, the first half improvement was due to both higher profits from life assurance and a further improvement in the results of non-life sector. The figures do not include a contribution from the Life Insurance Company of Gaorgie which Nationale Nederlanden spent Fl 700m ecquiring earlier this

Funding of the acquisition and an expected decline in the indemnity insurance results in the U.S. and Canada are the factors which led the company to adopt a cautious approach towards second-half profit

The operating surplus of FI 194.1m included a profit from the life assurance activities (after distribution to policy holders) of F1 87.2m compared with F1 59.5m a year ago; the indemnity insurance operations contributed Fl 32.6m against Fl 16.2m in 1978 and profit from investments, other activities, and professional reinsurance was Fl 83.3m—a rise of 13 per cent on last year's figure of Fr 73.4m.

inflation, rising 14.7 per cent ln the first half to L1.470bn (\$1.8bn) from L1.282bn, and included L572bn of exports.

out a significant enlargement of its diesel engine interests, with the acovisition by Stabilimenti Meccanici VM, its relevant divi-sion, of two smaller companies formerly in the FFIM State-controlled group. Ducati Mec-canica and Isotta Fraschini. The deals will almost double VM's current annual turnover of L50bn (\$61m).

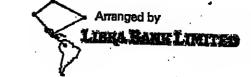
Republic of Peru

Through its agent

Banco de la Nación US \$20,000,000

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\$150,000,000

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Union Bank of Norway Ltd.

Andresens Bank A.S.

AGENT:

DEN NORSKE CREDITBANK

This announcement oppears as a motter of record only.

August 1979

INTERNATIONAL COMPANIES and FINANCE

Approval for Marra capital

Vetti

By James Forth in Syoney SHAREHOLDERS of Marra

Developments yesterday approved a capital reconstruction which clears the way for a cash repayment to ordinary shareholders, leaving preference bolders in control of the com-Marra has been the centre of disputes since 1974 following the controversial merger with another pastoral company. Scottish Australian Holdings.

A group of ordinary share-holders (mainly connected with the "old" Marra company) has held a long-running dispute with the company, claiming that a de-focto liquidation was heing carried out to effect early repayment of preference capital.

A deed of settlement provid?

ing for a capital repayment of 30 cents per ordinary share was recently agreed to in court, but the court ordered that some of the details should not be released. Several meetings have since bee nheld to approve the terms of the settlment, but were deferred because some in-stitutional preference holders claimed they had insufficient detali to make a decision.

At yesterday's meeting the Marra directors disclosed that profit for the year to June 30 wss estimated at A\$6m (U.S.\$6.75m), including extraordinary items, compared with A\$2.62m in the previous year.

The profit would increase total capital and reserves, taking all assets at book value, to A\$6.23m, after allowing for a preference dividend of A\$1m. The repayment to ordinary holders will take A\$7.2m, leaving A\$9m for the A\$14.8m preference capital.

However, the directors disclosed that Marra's properties are in the books at A\$6.79m, three of which have been sold to U.S. tycoon Nelson Bunker. Hunt, for A\$5.25m,

The directors added that current market values are estimated to be in excess of book walker.

values. This would also apply to the Ilvestock. The company has 93,75 8sheep valued at only fetch several million dollars.

173 EE DE

935 AL

JAPANESE COMPANIES

Overall decline in earnings forecast

BY RICHARD C. HANSON IN TOKYO

half-year are expected to drop period to March, 1980. 2.2 per cent decline in the half-year ending next March, accord-ing to the Nihon Kelzai cent in the current six months

Shimbun.

Meanwhile, the National Tax
generally expect a strong rise Administration Agency reports
in operating profits by 25.9 per that steelmakers made strong
cent in the current six months
after a 22.2 naturally companies.

24.4 per cent in the half-year to to dip 2.9 per cent.
last March, appears to be largely Non-manufacturing companies, attributable to a sharp drop excial daily said.

Excluding the electric power

Manufacturing

Shimbun. after a 32.3 per cent rise in the The decline in overall pre-tax, previous half. By next March, earnings which follows a gain of however, earnings are forecast

months to March. Profits in the two position with prufit of prior half rose by 13.9 per cent. Y151.35bn.

Toyota Motor retained its position as the number one earner in the country despite an 8.1 per cent decline to Non-manufacturing companies, Y201.93bn (\$912m) in operating Y500m) rose 14.1 per cent to including the electric utilities, profit. Tokyo Electric, which Y8.77bn, compared with a 5.5 expect earnings to plummet by along with other electric power per cent rise in the prior year. pected in earnings of electric expect earnings to plummet by along with other electric power power companies which have 34.9 per cent in the half-year companies lest year benefited been hit bard by the latest cound of OPEC oil price in a 7 per cent decline in the six tion, held on to the number treases this summer; the finan-months to March. Profits in the six tion, held on to the number treases this summer; the finan-months to March.

Arabian Oil Company, the

A COMPILATION of earnings sector, overall earnings are expected to gain, 5.2 per Japanese oil producer, ranked forecasts for 846 listed compected to be up by 10.3 per cent cent this balf and 4.5 per cent third, up from fourth place the panies in Japan shows that in the current balf and by next, after baving risen 7.6 per year before, earning Y150.3bn, operating profits in the current another 5.0 per cent in the cent during the half ended last exchanging places with Nissan balf rank another 5.0 per cent during the half ended last exchanging places with Nissan balf rank another 5.0 per cent during the half ended last exchanging places with Nissan balf rank another 5.0 per cent during the half ended last exchanging places with Nissan balf rank and the days are section. March.

Motor which fell from third to
Meanwhile, the National Tax fourth with Y121.34bn, an 8.1

per cent drop.
Matushita Electric Industrial moved up one place to fifth with earnings of Y116.39bn.
Total income for companies reporting to the tax authorities (capitalised at more than Y500m) rose 14.1 per cent to Y8.77bn, compared with a 5.5

Foor of the biggest steel-makers, Nippon Steel, Kawasaki Kobe Steel, moved back into the top 100 after falling below in the previous year.

Saudia cuts back its deficit

BY JAMES BUCHAN IN JEDDAH

SAUDI ARABIA'S national airline, Saudia, continued its spectacular growth last year but remained in the red with losses of 161m Saudi riyals (\$48m), against 199m Saudi riyala in

However, the New South
Wales Supreme Court last week
ordered the major preference
holder, Industrial Equity Ltd.,
to vote in favour

1977.
Saudia's annual report for
Saudia's annual report for
licrease in paying passengers
to 6.5m, somewhat less than its
7m target. Cargo was up 29 per cent to 48m kilos.

The airline is described as the fastest growing in the Middle East. It takes a substantial share of the enormous traffic

expenses also rose by 39 per cent to 2.73bn Saudi riyals. The report blames the loss on world inflation, foreign exchange adjustments, and expansion and purchases—the airline bought four new Lockheed Tristars last still seen as a contribution to year to bring its total fleet up to 48 aircraft.

still seen as a contribution to overall development rather than a profit-making venture.

By far the biggest factor in the loss, however, was the con-tinued low yield from domestic services. Since 1975, these have been subsidised 25 per cent by the government since Saudis is

Hotel backs out of Raffles City

BY GEORGIE LEE IN SINGAPORE

SHANGRI-LA HOTEL, one of equity stake in Raffles City Slngapore's top hotels, has private, the developer of the decided to back out of the developer of the scheme

Share of the enormous trame decided to back out of the developer of the scheme for the Annual Pilgrimage to \$\$600m (U.S.\$278m) property scheduled for completion Mecca.

The airline's operating City.

The airline's operating City.

The 12! per cent stake would revenues jumped by 43 per cent

Originally Shangri-La was to have cost Shangri-La S\$30.63m to 2.58bn Saudi riyals, but have taken a 12½ per cent (U.S.\$14.2m).

Campaign grows against ANZ takeover

OPPOSITION is growing in Peat Marwick Mitchell and Com- Adelaide newspaper Mr. Rundle

weekend attacking the proposal, needed to be written off FCA's supreme court of South Aus-76 cents each, 52,924 reattle at and calling for the retention of land boldings and other assets. tralla at first rejected this produced against a 1978 interim A\$10.87 each and 767 horses at the independent entity of both Mr. Solomon claimed this posal, but, on appeal, agreed to the Adelaide and FCA.

"unexplained" write-off was the propesal going to a meeting of the livestock is A\$559,000 but the Adelaide and FCA.

"unexplained" write-off was the propesal going to a meeting of Bank of Adelaide share-at market value would probably Mr. Des Rundle, a partner in the has been supported by Mr. bolders approval. The second half earnings will be fatch reversal will be approved by Mr. Description of the Switchest at market value would probably and calling for the retention of land boldings and other assets. tralla at first rejected this produced this posal, but, on appeal, agreed to 55 cents. Last year, a final of 55 cents was paid.

"unexplained" write-off was the propesal going to a meeting of Bank of Adelaide share-at market value would probably and calling for the retention of land boldings and other assets. tralla at first rejected this produced this posal, but, on appeal, agreed to 55 cents. Last year, a final of 55 cents was paid.

"The oard expects this year's second half earnings will be

Adelaide to the takeover of the pany, which is auditor to both Bank of Adelaide and its finance company offshoot, Finance Corporation of Australia, by the after the Reserve Bank, Ausprominent. Adelaide, businessman, Mr. Myer Solomon, placed operation. The banks main operation. The banks main operation. The banks main operation. The banks main operations and improvements at the weekend attacking the proposal. In 2 delaide newspaper Mr. Rundle called on all South Australians to "stand up and be counted" the AMIC's timber interests are the difficulties with its proposal, which involves a prominent. Adelaide businessman, Mr. Rundle called on all South Australians to "stand up and be counted "fine AMIC's timber interests are countered difficulties with its proposal, which involves a scheme of arrangement rather than a takeover offer under the large timber prices.

On first half earnings per terms of the companies act. The stand up and be counted "fine and the countered difficulties with its proposal, which involves a scheme of arrangement rather than a takeover offer under the takeover offer under the support of South Australians to "stand up and be counted "fine AMIC's timber interests are steadily returning to profit with the closure of previously loss-making operations and improving timber prices.

On first half earnings per terms of the companies act. The stand up and be counted "fine AMIC's timber interests are steadily returning to profit with the closure of previously loss-making operations and improving timber prices.

On first half earnings per terms of the companies act. The stand up and be counted "fine AMIC's timber interests are steadily returning to profit with the closure of previously loss-making operations, and improving timber interests are the all the ABS and the alternation of the counter of stand up and be counted "fine AMIC's timber interests are the alternation of stand up and be counted "fine AMIC's timber interests are the alternation of the alternation of stand up and be counted "fine AMIC'

chartered accounting firm of Rundle. In a letter to an meeting is set for October 15: similar to those of the first half.

Increase in profits at AMIC

ANGLO-AMERICAN Industris Corporation (AMIC), the hold-ing company for South African mining bouse Anglo-American's industrial interests, has in-creased attributable profit by 79 per cent to R36.9m (\$44m) ln the six months to June 30, 1979 against R20.6m. This compares with a total attributable profit of R52.4m for the whole of 1978

. Though the first-half's results are not strictly comparable because of the inclusion of previously unconsolidated interests, all operating subsidiaries are reported to have increased profits substantially, sidiaries Scaw Metals, the manufacturer of mining equipment and steel products and Boart International, which produces abrasives and cutting tools, remain the major con-tributors to group profits.

These two continue to take advantage of favourable export

share of 137.2 cents, a 32.5 cent interim dividend has been

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His banker must be the same.



Edward A. O'Neal, Vice President and General Manager, Chemical Bank, France.
Photographed at Elf Aquitaine's facilities in Lacq, France.

André A. Gester is treasurer of Societé Nationale Elf Aquitaine, one of Europe's largest petroleum com-panies. It is his responsibility to meet the challenge of financing the develop-ment of his company's vast oil and gas reserves. For a major producer like Elf Aquitaine, this development is very costly - running into billions of dollars.
To turn a search for energy into

reality takes a lot of cooperation with other petroleum companies and capital from many international banks. Over the past three years, André Gester has turned to bankers he can rely on.

Bankers like those at Chemical Bank-the sixth largest U.S. bank. The reason Elf has turned to Chemical Bank is bankers like Edward A. O'Neal

of Chemical Bank's Paris office.. O'Neal has made it his business to understand the business of Elf Aquitaine. Working closely with the head of Chemical's Petroleum and Minerals group - Europe, he has been able to deliver the kind of financial.
help Elf needs - wherever Elf needs it.
"Chemical Bankers know what we mean when we say 200,000 barrels a

day." Mr. Gester says. "And they know that a balance sheet can't show reserves. But their engineers can evaluate those reserves. O'Neal and the Chemical Bank team can instantly

see where our future lies?
Now that Elf Aquitaine has moved into big ventures in the North Sea oil and gas fields. O'Neal together with his team of experts, is there with

realistic and timely financial solu-tions. Andre Gester sums it up well. "We need a lot of money. And we can

get a lot of money. But the important thing is that we get fast decisions." Rapid, professional solutions are what Andre Gester has come to depend upon. He knows he has bankers with financial expertise who are farsighted and responsive to his

company's needs. While theirs is a professional relationship, Andre Gester and Ed O'Neal will tell you that it is also personal and rewarding. That's what usually happens when corporate officers get together with Chemical Bankers. And what results is bottom line benefits for both the company and the

The difference in money is people. UFEM

nical Bank House, 180 Strand, London WC2R 1ET Tel: 379,7474 Re Arberton Strone, Birmineham - Charlotte House, 17 Charlotte Squar



The shape of a Mercedes-Benz has been variously described as classic, elegant and even timeless.

Unfortunately, although these opinions are most kind they miss the important point of the design.

If you look closely at the windscreen, or the side and rear windows, you'll notice some unusual mouldings.

In common with all Mercesies-Benz these mouldings aren't there for show. Instead, they form a very sophisticated aerodynamic ducting system which is triggered by the car's shape.

So whenever a Mercedes-Benz is moving, the air sweeps any slush and grime away from the windows to maintain the maximum all-round visibility.

When you see the attention to safety detail on the exterior of the car the standards inside become easier to grasp.

Mercedes-Benz were the first to separate these standards into two areas which they call 'passive' and 'active' safety.

The former gives you the best possible

SAFE FILMING

NAKE DE BUILDING

protection in the event of a collision and the latter gives the best possible help to avoid such a situation happening in the first place.

A keystone of passive safety is the rigid steel passenger cell that Mercedes-Benz periected and patented in the 1950's.

This cell is integrated with crumple zones at the front and rear which decelerate the force of a collision.

The steering box is set well back from the front axie. As a result forward impacts are progressively slowed before they reach the steering column, which then collapses safely away from the driver.

Any features inside the car that might prove dangerous in the event of an accident

are padded, rounded, recessed or deformable.

As active safety involves making people better drivers every model we make has a diagonal swing axle individual wheel suspension and a wide track to maximise its road holding.

Malso has zero offset steering on the front wheels to stop unequal forces making the car difficult to handle under hard braking.

Not to be ignored are the high performance engines.

They have enough in hand to cope with those situations that can be evercome by rapid acceleration.

The examples here are only a handful from the countless safety elements that together make a Mercedes-Benz.

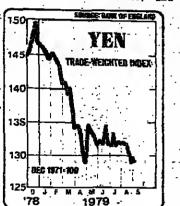
But it gives some insight into why Mercedes-Benz make the safest cars in the world.

Mercedes-Benz

Companies CURRENCIES, MONEY and GOLD

Sterling weak

the Far Easl, but pressure on the pound was not very heavy, and there was some natural demand at the lower levels. Slerling opened at \$2,2395-2,2405, and



EMS EUROPEAN CURRENCY UNIT RATES

Changes are for ECU, therefore positive change denotes weak currency. Adjustment calculated by Financial Times

STERLING LOST ground and prohably received some support from the Bank of England yesterdays. Fears grew of labour unrest following the mood of the Trades Union Congress, and this seemed to prompt selling oul of the Far East, but messure on the vention by the German central bank in open frading. The pound was quoted at \$2,2405 suon after the fixing, recovering somewhat from an opening level of around

> MILAN - The dollar and members of the European Monemembers of the European Mone-atry System were slightly firmer against the lira, but stering declined at the fixing. The deliar was fixed at L817.05, com-pared with L816.80 previously, and the D-mark rose to L447.69, from L447.40. The pound fell to L1.828.50 from L1.838.10.

THE POUND SPOT AND FORWARD

Sopt 4	Day's spread	Close	One month	7. Three p.e. months	p.a.
J.S.	2.2340-2.2415	2.2385-2.2395	0.55-0.45c pm	2.68 1.18-1.03 pm	2.05
Canada	2.6050-2.6155	2.6135-2.6145	0.65-0.55e pm	2.75 1.55-7.45 pm	
Naihind.	4.47-4.50	4:473-4.483	214-1146 pm	4.60 .57 47 pm	5.00
8algıum	65.30-65.60	65.45-65.65	20-10e pm	0.75 40-30 pm	0.74
Danmerk		11.78-11.79	1-2120re dis	-1.53 21-41, die	-1.19
maland	1.0830-1.0880	1 0845-1,0855	27-37 dus	-3.54 90-100 dis	-3.50
W. Gar.	4.07-4.10	4.08-4.09	31-21-pf pm	7.71 Ta-64 pm	6.61
Pottugal	105.90-110.60	110.05-110.35	35-85c dis	-6.53 125-225 dis	-6.36
Spain	147.50-147.90	147.75-147.35	115-165c dis	-11.77 415-515dis -	- 13.76
taly	1.825-1.8293	1,828-1,829	24- Alire pro	0.31 1-11 dis	-1.87
Vorway	11.21-11.25	11.22-11.23	3-1ore pm	2.13 Ty-55 pm	2.31
france	6.509.53	9.51 - 9 52	2'-12c pm	2.36 41-31 pm	1.63
weden	9.412-9.45	9.44-9.45			1.75
apan	491-498		2ore pm-par	1.27 .34-74 pm	
	29.80-29.53	4941,-4951	3.10-2.40y pm	7.88 8.35-8.65 pm	
SWEITZ.	3.691,-3.721,	28.83-28.58	25-15oro pm	8.04 55-45 pm	6.70
		3.704-3.714	431-c pm	12.95 111-101 pm	11.87
. 46131	ran rate is for	COULSTANDIN 149	nes. rmancial	franc 68.30-68 40c pr	D.
217		ra coller 2.15-	2.USC gm, 12-n	nonth 4.10-4.00c om.	

THE DOLLAR SPOT AND FORWARD

Sept. 4	Day's apread	Close	Dae month	p.a.	Three months	p.a.
CKT	2.2340-2.2415	2.2385-2.2395	0.55-0.45c pm	2.68	1.16-1.08 pm	2.02
irstandt	2.0570-2.0615	2.0585-2.0915	1.10-0.90c pm	5.82	2,80-2,50 pm	5.14
Canade	1.1661-1.1671	1.1668-1.1671	0.091-0.017-c pm	0.87	0.07-0.04 pm	0.15
Norbind.	2.0005-2.0035	2.0010-2.0030	0.50-0.40c pm		7.40-1.30 pm	2.70
9algıum	29,235-29,265	29.24-29.255	1.0c pm-1.0 die		3.0-1.5 pm	0.31
O¢n mark	5.2600-5.2665	5.2600-5,2625	1.30-1.80 are dis			-3.38
W/·Ge⊤	1.8230-1:8260	1.8230-1.8240	0.78-0.68pf pm		2.12-2.02 pm	4.54
Portugal	49.18-48.26	49.18-49.24	25-35c dis			-7.72
Spain	65 02-65.06	66.02-88.05				-13.83
tualy *	816.70-817.30	816.90-817-20	0.40-0.80tire dis			-2.0
Norway	5.0135-5.0180	5.0135-5.0145	0.20-0.30ore dis		0.70-0.20 cm	0.36
France	4.2500-4,2675	4.2500-4.2515	0.14-0.04c pm			-0.26
Sweach	4.2155-4,2200	4.2185-4.2200	per-0.20ore dis			-0.62
Japan	220.70-221.30	220.90-221.10	1.05-0.90y pm		2.80-2.65 pm	4.93
Austria	13.331-13.352	73.331-13.341	5.15-5.65gro pm	5.71	16,50-15,00om	4 72
Switz.	1.6550-1.6580	1 6550_1 6560	1 51-1 400 000	10 00	4 15.5 17	100
† UK and	Ireland are 4	unted in U.S. c	urrency. Forward	need	ms and dice	

CURR	ENC	CY RA	TES	CURRENCY MOVEMENTS				
Sapt.*5	9ank rele		European Currency . Unit	2opt. 4	Bank of England Index	Morgan Guaranty changes %		
Stering	115 9 9 5 8 9r ₂ 10r ₂		0.61565 1.58615 1.61625 10.49814 40.5517 7.29667 2.52909 2.77506 5.90015 1152.15 506.99 6.97647 91.6549 2.29634	Sterling U.9. deflar Canadian deflar Austrian schilling Belgian franc Ganish kroner Deutsche mark Gwiss franc Guilder French franc Lire Yen Based on trads we Washington agrees (Sank of England I	114.2 113.6 152.4 197.4 125.9 99.1 55.4 129.2	mber, 1971		
_								

OTHER MARKETS

Sept. 4	£	6	(- '	Note Rates
	1.8825.1.9965 61.50.62.50 9.91.8.62 81.955.85.995 11.346.11.566 156.62.162.26 0.612.0.628 66.45.65.55 4.9125.4.8233 2.2135.8.2205 7.46.7.66 4.8080.4.8200	0.8855-0.8870 27.45-27.90 3.8455-3.8500 36.45-36.65 5.0770-5.0800 70.72½ 0.2764-0.2765 29.24-29.26 21.540-2.1670 0.885-0.9915 3.3695-5.3500 2.1526-2.1555	Austria	291-301e 68-59 11.70-11.86 9.45-9.66 4.05-4.16 1,810-1,850 4.95-508 4.45-4.56 11.30-11.45 108-114 146-149 3,66-3.73 2.88-3.2412 46-48
orth Arrican reality		o. Amentine		40-10

EXCHANGE CROSS RATES

							· · · · · · · · · · · · · · · · · · ·			
Sept. 4	PoundStarling	U.S. Dollar	Deutschem'k	Japan se Yen	FrenchFranc	Swiss Franc	Putch Guild'r	Italian Lire	Canada Dollar	Belgian Franc
Pound Sterling U.S. nollar	- 0.447	2.239	4.085 LB24	495.0 221.1	8.518 4.251	3.709 1.655	4.484 2.002	1829. 816.7	2.614 1.167	65.50 29.25
Deutschemark Japanese Yen 1,000	0.345 2.020	0.548 4,523	9.253	121.2	2,330 19.35	0,908 7,490	1.097 8.055	· 447.6 3694.	0.640 5.291	16.03 132.3
French Franc 10 Swiss Franc	1.051 0.270	2,365 0,604	4.292 1.108	520.1 135.5	10. 2,567	3.896 1.	4.710 1,209	1921. 493,2	2.747 0.705	68.B2 17.67
Dutch Guilder Italian Lira 1,000	-0.225 0.547	0.499 1.285	0.911 2.234	110.4 270.7	2.125 5.205	0.827	2,451	407.9 1000.	0.563 1,430	14.61 35.82
Canadian Dollar : Selsian Franc 100 ·	0,583 1,627	0.857 3.419	1.563 6.237	189.4 755.7	3.641 14.53	1,418	1.716	698.5 2792.	5.981	25.06 100.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of dogosit: one month 11.80-11.90 months 12.00-12.10 per cent; one year 11.60-11.70 per cent.

Sept. 3	Sterling	. U.S. Dellar	Canadian Deliar	Dutch Guilder	6wiss Franc	West German Mark	French Franc	Italian Lira	Asian 5.	Japanese You
ishort lerm	14-1412 1652-14 14-14	11.50-11.50 11.50-11.54 11.54-19 12.54-12.50 12.54-12.50 11.50-11.50	101g-111g 101g-111g 111g-117g 111g-121g 117g-121g 117g-121g	9.914 9.914 91 ₂ 93 ₆ 91 ₄ 91 ₂ 91 ₄ 91 ₂ 6.91 ₄	3-7 4-8 13-17s 17s-2 23s-23- 26s-5	714-756 714-756 714-756 712-756 756-754 756-754	101g-103g 101g-103g 111g-11; 111g-12; 121g-121g 121g-131g 121g-151g	91 ₂ -111 ₂ 111 ₄ -121 ₂ 125 ₄ -135 ₄ 14-15 15-16 145 ₄ -155 ₄	11 12-115x 11 13-11 18 12 18-12 14 12 18-12 14 12 18-12 14	714-1046 638-744 688-744 7-789 542-748 1 646-746

Long-term Eurodollar: two years 11-112 per cam: three years 10th, 112 per cent; four years 10th, 10th, per cent; five years 10th, 10th, cer cent; nomine closing rates. Short-term rates are call for starting, U.S. dollars and Canadian dollars; two-day call for guilders and Swise france. Again rates are closing rates in Singapore.

INTERNATIONAL MONEY MARKET

Singapore rates higher

singapore yesterday, as Develop-ment Bank of Singapore became the first of the big four banks to realse its prime rale to \$2 per cent. Interest paid on fixed deposits has also been increased by 1 per cent to, with one-month rising to 61 per cent: threemonth to 6? per cent; six-month and nine-month to 7 per cent; and 12-month to 71 per cent; lnterest on savings deposits goes up by a similar amount to 7 per

25

At the beginning of last week the four major Singapore banks, which apart from Development Pank arc: Overseas Union Bank. United Overseas Bank, and Overseas Chinese Banking Corporation, ratsed their prime rates to 81 per cent. Many banks made similar moves at the same time, while others increased

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

Day to-day credit was in good

supply once again in the London murkel yesterday, underlining an early assessment of the week that the only difficult day may be Thursday when there is a

LONDON MONEY RATES

Full credit supply

Prime lending rates continued their rates this Monday to cent compared with 91-91 per the recent upward spiral in between 51 per cent and 91 per cent.

FRANKFURT - Conditions were reversed from the previous day, with cal money firmer and fixed period rates declining. Call money rose to 7.25-7.50 per cent. One-month was quoted at 7.20-7.50 per cent, compared with 7.30-7.40 per cent, while three-month fell per cent, while three-month fell to 7.30-7.50 per cent from 7.50-7.60 per cent; six-month to. 7.50-7.80 per cent from 7.80-7.90 per cent; and 12-month to 7.60-7.90 per cent from 7.95-8.05 per

PARIS-Call money was un ranged at 10½ per cent, with fixed periods also steady at 10½ per cent for one-month; 11½-11½ per cent for three-month and six-month; and 11½-11½ per cent for three-month and six-month; and 11½-11½ periods for 1½-11½ periods for 1½-11½ periods. per cent for 12-month.

BRUSSELS-Deposit rates for Belgian franc showed little change with one-month at 111-12 per cent, compared with 111-12 11 per cent on Monday, and three-month at 12-12; per cent compared with 12-12; per cent Six-month funds were unchanged 2t 112-113 per cent. while 12-month firmed slightly to 1038-1136 per cent from 103-113 per

GOLD

level

Record

Gold centinued to rise in the London bullion market yesterday, but trading was patchy and generally not as active as Monday. The metal opened at \$324-324{, which

Sept. 4 · Sept. 3

7.50-7.80 per cent from 7.80-7.90 per cent; and 12-month to 7.60-7.90 per cent from 7.95-8.05 per cent. AMSTERDAM — Call money was quoted at 9-9; per cent, compared with 9; per cent previously. One-month was 9;-9; per cent, compared with 9;-9; per cent, while three-month rose; 10 9;-9; per cent. Six-month was 9;-9; per cent. Six-month was 9;-9; per	three-month at 12-124; per cent. compared with 12-124 per cent. Six-monlh funds were unchanged at 112-112 per cent, while 12-month firmed slightly to 1032-114 per cent. HONG KONG—The money market was easy, with call money at 92 per cent, and overnight at 64 per cent.	Gold 9ultion (fine cunce) Cione
t supply drain of £623m due to the call of £411 on 111 per cent Treasury	weighed a small net take-up of Treasury bills.	Gold Coins, Internationally Krugerrand, \$354-336 \$382-354 161481-1501, #214-71-1483 New \$8512-8612 \$8213-8412 Sovereigns 16371-3614 #2353-4714 Old \$1171-3-1812, \$117-119 Sovereigns 165212-5512 \$258-53 \$20 Eagles, \$2475-480 \$474-479 \$10 Eagles, \$248-265 \$6 Eagles, \$238-241 \$225-240
2003/7.	Discount bouses paid 131-131 per cent for secured call loads	although then a record level was

The sulboritles absorbed surplus funds by selling a moderate amount of Trasury bills to the balances were taken at 11-11; per Rates in the table below are nominal in some cases.

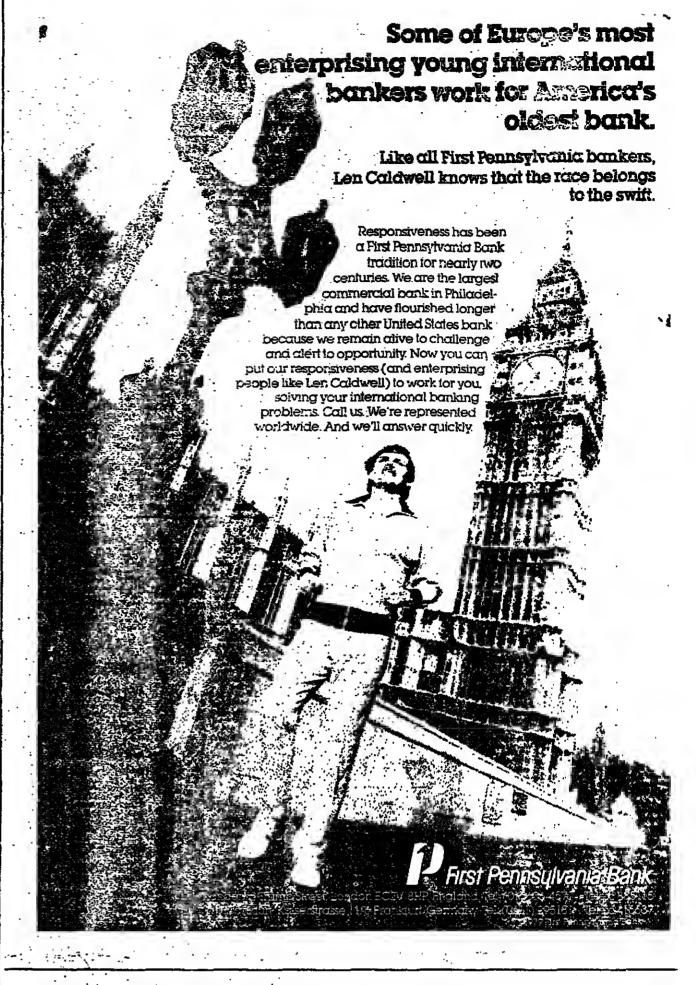
per cent for secured call loans in the sariy part, and closing

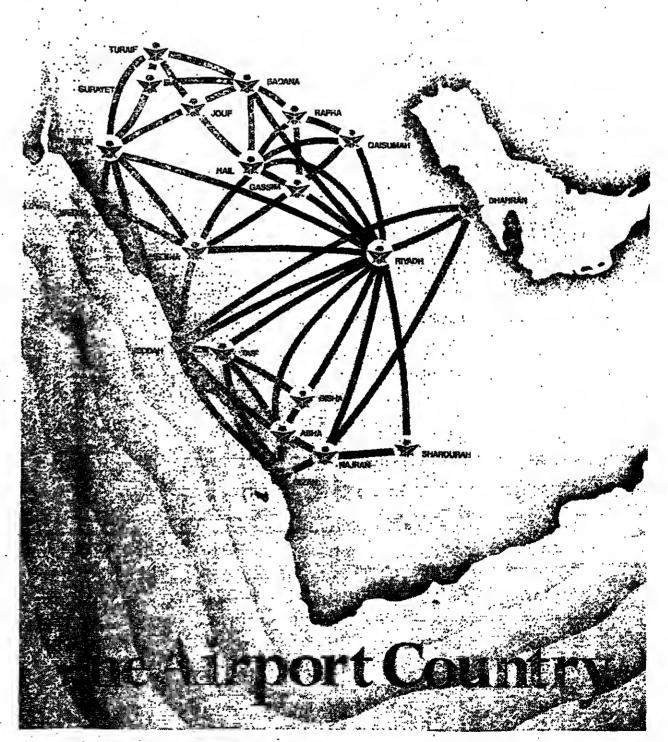
Banks brought forward moderale surplus balances, which out-

9cpt. 4 1679	Starling Certificate of deposit	Intorbank	Authority	negotiable bonds	House Deposits	Deposits	cieposits		Bank Bille 4	Trado Bille o
Overnight	145-145 145-145 145-145 151-157 151-157 126-126	11-13-2 13-8-15-6 14-18-14-4 14-14-14-1 15-4-15-6 13-8-15-6 18-13-1	130;-14 127;-131a 13,161a	15-143, 146g-146g 14-1356 133,-133g 133g-13	14% 14% 14% 14% 14% 13% 13%	131 ₂ ·15 	181 ₂ 167 ₃ 135 ₄ 135 ₅	135 135 136 136 136 136	12 2	141 ₈ 143 ₈ 147 ₆ 163 ₄
One year Two years Local authoristic naminally	rity and line Three years ors buying r por cent. c selling re	nce houses 12%-13% p etes for prin	aeven deys er cent; le me paper.	o' netice, ethour yeers 12. Suying rete	i 33 ₁₆ pet bills 14 ¹ 6	cent tw	o-mosih	13 ¹ 4 par 14 ¹ 5 per	cant; the	ee-moni

although then a record level was the lowest point of the day. It touched an all-time high of \$325-325‡, and finished at a record closing level of \$324‡-325‡, a rise of \$2‡ on the day. In Paris, the 12‡-kilo gold bar was fixed at FFr 46,750 per kilo MONEY RATES

NEW TUKK	
Prime Rata	12.25
Treasury Orlis (15-week)	9 95
Fed Funda Treasury 9:11s (15-week) Treasury 9:11s (28-week)	9.78
GERMANY	
Discount Rets	6
Ovamighr Rate	7.375
One month	7.35
Three menths	7.40
AIN HIGHLIS PROPERTY.	2.00
FRANCE	
Discount Rate	9.5
Ovamight Rate	10.5
One month	10.25
Three months	11.4375
ox montas	11.45/5
APAN .	
Discount Rats	5.25
Discount Rats Call [Uncondruonal]	6.8125
Sille Discount (three mant)	7 000





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conveniently book hotel accommodation and Avis car rental for you in the Kingdom. And we've recently introduced the world's first nonstop flights between the U.S.A. and Saudi Arabia: tour flights weekly New York-Dhahran (in association with Pan Am).



For the readons please telephone London of the Co. Main haster on Lis Courts

Early Wall St. reaction on economic concern NEW YORK-DOW JONES

\$2.60 to £1—297% (291%) Effective \$2.2390 117% (117%) STOCKS ON Wall Street were inclined to pull back in fairly scrive trading yesterday mora-ing amid concern shout the

economy, rising interest rates and soaring gold prices. Analysis said these worries camo when the market's recent advance was showing signs of

Closing prices and market reports were not available for this edition.

declines lod gains by a nine-to-four margio. Turnover amounted to 20.74m shares. compared declines lod gains by a nine-to-four margio. Turnover amounted to 20.74m sharos, compared with last Friday's 1 pm figure of 17.88m.

to only solvable to the of its shares. Harrab's gained 1½ to \$311. Holiday lons, which eazed ; to \$212, is to acquire Harrah's.

Aug. : Aug.

NEW YORK

Abbotts Lab 371a AM international 181a Adobe Oil & Gas., 851s, Actna Life & Oa., 3334

Actna Lire 5518 Air Oroducts..... 5518 Alcan Aluminium 593, 5578

Alcaa Aluminium 55°a Alcaa 55°a Alleg Ludium 95°a Alleg Ludium 35°a Allied Chemical 38°a Allied Otores 95°a Allis Chalmers 56°a AMAX 38°a Amerada Hess 38°a Amerada Hess 38°a

Amer. Airlines.... 13 lg Amer. 8rands.... 663e Amer. Broadc'at. 481g Amer. Can....... 381g

Amer. Molors..... 814 Amer. Nol. Res... 465 Amer. Standard., 575

A.S.A

Avon Products....

Srit. Pel ADR

Columbia Gas... 521; Columbia Pcl... 641; Combustion Eng. 553; Combustion Eq... 583; Combustion Eq... 123; C.m'1h Edison ... 243; Comm. Satolido. 425;

Geoeral Motors eased 1 to \$591.
It has announced higher prices
for some of its 1980 model cars. fatigue and just after hoth tho
Dow Jones Industrial Average
and the Now York Stock Exchange Composite Index had set
new 1979 highs last Friday. U.S.
markets were closed yesterday
for the Labor Day holiday.

The D-J Industriala Average retrested 5.97 is 881.66 at 1 pm,
whith the NYSE Composite index
tended 44 cents to 861.96 and

for somo of its 1980 model cars.

Second-half not gains should
selow bocauso of the downturn
in the economy, shed 1 to \$292.

Gold shares firmed on the
mines added 2 at \$401.

Homestako Mining 11 at \$411. ASA 2

at \$271. and Campbell Redlake
at \$272. and Campbell Redlake
Bemis jumped 51 to \$30. It is

Stock

| Newlott Packard | 1954 | 2954 | 2954 | 2954 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 1955 | 195

| 1545 | 1546 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 | 1568 |

before settling back later this year. Geld was at a new record price in London.

Coroling Glass lost 13 to \$621.

I place to record possibly defective handles.

Active Charter Company fell 21 to \$283, but volume leader Dome Petroleum edded \$1 to \$381.

Werrants 13 to 321.

Week defined mergor runours, fell 24 to \$283, but volume leader Dome Petroleum edded \$1 to \$283, but volume leader Dome Petroleum edded \$1 to \$381.

Telkokn Oil Y8 to Y761, Capon Sult. Presses de la Cite, Europe and Honda Motors Y8 to Y589.

On the other hand, Nippon Our less the composite of the Bahamian refinery Chartor Company is boping to acquire after reaching agreements to settle the Government will shortly usiness. Although the Toronto General Motors eased 1 to \$591.

All 94 to provide the most of the settle that the Motator of the Motator of the Motator instance of fresh factors.

Nippon Our less ty 10 to Y1.470, Nippon Our less ty 10 to Y1.850 and Honda Motors Y8 to Y589.

On the other hand, Nippon Our less the Government will shortly announce a special tax on the capture of the composite index shed 0.4 to 1 to 1.000 and the composite index shed 0.4 to 1 to 1.000 and the composite index shed 0.4 to 1.000 and t

1,694.9 at noon, advencing issues on the exchange outpaced de-clines by 197 to 155. Golds rose 39.2 to 2.029.7 and Oils and Gas 6.8 to 3.025.4 In Montroal, Banks put on 0.76

to 324.23, but Utilties receded 0.67 to 244.44. Cominco rose 2 ts C\$461, while Falconbridge Nickel "A" CS711, and Noranda CS181, added

Tokyo

Orkin Elmar ... 29½
Patrelane ... 48
Pitzer ... 551Philos Dodge ... 20
Philos Dodge ... 20
Philos Portis ... 561s
Philito Morris ... 561s
Philito Petro m 412
Pillebury ... 503;
Pitrey Bowes ... 29½
Pittston ... 24½
Olcasey Ltd ABR. 233;

Polaroid 201g Potomac Elec 1314

5 4:5593;

1772

· P=Put

Activity remained at a low was also partly responsible for hoter issues were strong, ebb yeaterday, with stock prices the market's busyancy, brokers continuing to display a downward bias. The Nikkei-Dow Jones Metals led the bulk of the market's DM 2.00. Money market analysts wero MERICAN SE Market Avorage oased 4.11 to 6,401.68. The American Se Market analysts wero value index declined 0.79 to while volume to 200m currontly at a record 12t per cont, would reach new highs 2.35m shares (2.44m).

Ward high. The Nikkei-Dow Jones ward high. The Nikkei-Dow Jones ward high. The Nikkei-Dow Jones ward high starts analysts were said to 1.40 to 6,401.68. The Nikkei-Dow Jones ward high starts analysts were said high starts and high starts analysts were said high starts and high starts analysts were said high starts and high star

| Tri-Continental | 1910 |
| Tri-Dontinental | 1910 |
| Tribon Oil & Gas. 834 |
TRW	3914
20th Contury Fox	4412
Tylor	1834
U.A.L	975a
U.G.L	257a

Warner-Commin | 301g |

A god number of stocks gained ground yesterday in an active session, leaving the Bourse industrials index 1.00 stronger at Share prices made further

taking sevantage of the Government's income tax incontives for savings invested in Freech Securitios. The confidence of Primo Minister Raymond Berre in his policies expressed in an interview, published yesterday, was also partly responsible for the market's busyaney brokers.

ket highor, with Chiers-Chatillon putting on 11 por eent and Nord-Est and Marine Wendcol's Energy-related issues firmed 5 per cont each However, Foods

Stock

CANADA

Pan Can Potrol'm 56.5 22.5 22.5 Place Coe & III... 3.15 Plocer II vel (mt 5.6 5.5 Power Corp n... 15 Cuebec Sturgeon 2.75 Rangor III... 152.4 Rangor III... 152.4 Road 51enhouse 2.75 Royal Bk. of Can. 4414 4412 Royal Trustco... 71674 1712

4.10 4.10 174 271s 76 251s 251s 967s 925s 111s 101s 225 221s 101s 101s 461s 467s 161s 161s 261s 261s

Sceptre Res urce/
Seagram
Shell Canada
Sherritt C. Mines
Simpson
Steel of Canada
Steel of Canada
Teck Coron, 'B' I
Texaco Cenedo
Toronbo Com. Sk.
TransCan Pipe Lin
TransCan Pipe Lin
TransCan Pipe Lin
Union Gas
Union Gas
Walker Hiram
West Coast Trans
West Coast Trans

Chieffain 1712

companies.

La Henin, Olida, Forodo.

Geoerale de Fooderie, Molinex
and Fraissinet moved lower in

g new 1979 peak of 93.7.

Buing was said to have originated among small invostors taking advantage of the Government's income tay incomplete.

Dentsche Bank advanced DM 240, while Chemicals were notable for Schering, which improved DM 230. Among Machine Manufacturers, Babcock and KHD pnl on DM 1.50 apiece, and GHH gained DM 1.00, but MAN shed DM 1.00.

in Stores, Kauthof moved ahead DM 4.00 and Karstadt DM 2.00, while the Electricals sector had Sigmens up DM 1.70 and Brown Boveri DM 1.00 firmer. On the Domestie Bond market, Poblic Authority loans were carrowly mixed with Bundes-hank open market purchases ond salez again evenly balanced. Mark-deneminated Foreign Loans

were mainly lower. . Australia

AMSTERDAM

COPENHAGEN *

Andelsbanken | 1381₂ | 112 Oanske Bank | 1611₂ | 12 East Asianc Co. 150 | 10 Finansbanken | 1624 - 2 | 16 Bryggerier | 290 - 2 | 12

Fallowing the recent strong advance, Minings mainly reacted yesterday, but Industrials, after an early dewoturn, picked up to finish higher for choice on The Sydney All Ordinaries

index was a net 0.85 firmer st R38-50.

DM 50 denom. Unless otherwise stared, yields based en net dividends clus tax.

F Pts 500 denom. Unless otherwise stated.

A OKr 100 denom. Unless otherwise stated.

O Swfr 500 denom. ond Beens shares unless otherwise stated.

In the contemporary of suspension. A Floring. A Schillings.

Mining Issues recording netable declines included BR South, down 25 cents at A\$2.25, North Broken Holdings, 13 cents choaper at A\$2.02, and MIM, 8 cents off at A\$3.70, but Registon 15 cents of at A\$3.70 but Registon 15 c of 30 cents to A\$12.60 while CRA improved 5 cents to A\$3.25.
The newly-listed Scitrust Holdings spened at A\$3.50, but re-treated to close at A\$3.20, while

the rights shares traded steady at AS1.50.

The Oil and Gas sector, huoyaot of late, made a mixed showing with Woodside Petroleum shodding 4 cents to AS1.15 but Bridge Oil adding another 5 cents at AS2.45 and another States States 5 cents. gas producor Santos also 5 cents more at A\$4.50.

Hong Kong

Shares, showed a firming tondency in moderato trading, with the Hang Song index gaining 2.33 to 582.53.

Swirc Properties rose 20 coots to HK34.175 ahead of results, does not be shown.

due 50 Friday.
Among the leaders, Hongkong Bank put on 10 cents to HK\$13.60 Hongkong Land 5 eents to HK\$3.65 Hongkong Wharf 25 cents to HK\$35.50 and Hutchison Whampoa 5 ceots lo
HK\$5.05. Cheung Kong added
20 ceots at HK\$14.00. while
Hongkong Hotels, HK\$18.60, and
Hopewell, HK\$6.00, were each
10 cents higher.

Johannesburg

Gold shares seored gams, reflecting record high bullion prices. Fair Overseas Interest prices. was noted. Gains ranged to 150 ceots, as in the case of Harties.

c Cants. d Oividand after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. % h-Assumed dividend after scrip and/or nights issue. k After local taxes, m % iss free. n Francs including Unitse div. p Nom. g Shere spill, s Olw, and yield exclude spacial payment. I Indicated div. u Unofficial Irading. v Minority holders only y Mcraer pending. Asked. f 9id. § Trade, t Seller. x Assorted, xr Ex. riphis. xd Ex. dividend, xc Ex. scrip issue. xa Ex ell. A Interim since increased.

SWITZERLAND &

sw.sk.CpiF100, 387 10 9w.Reins.,F250:5,775 -95 85 Union Bank...... 3,280 20 Zurich ins....... 15,460 - 150 44

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BRAZIL

MILAN

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Indices

	-					A		79	SinceCo	mplit n
	Aug.	Aц 9- 50	20.	28 28	27	24	High	Low	High	Low
Industr'is	i						101101	987.00 (27/2)	-1051.70 (t1/f8)	41.22 (2/7;82)
H'me B'nds		. \$5.22			·278.II	263.60	110,8)	(\$/5) (\$/5) 206.fs	218.88	1
Transport.		108.00					(15/8)	(27/2) 98,81	(7/2/58) 155.52	[8/f/82: 10.58
Utilities Trading Vol						. :	(25/5)	(15/5)	(20/4/69) :	(28/4/42)
000 4	26.418	25,500 5	50.810	23,460	.32,060	32,740	_			. —

ay a nigh oso						
		· Aug. 17	Aug. 10	Aug. 3	Year	ago (approx)
Ind. div. yield 2	٠.	5.57	5.64	5.78		6.25
				كتنصنص	_	

TANHARD	WHIT IS	OUND								
	Aug.	Aug.	Aug.	Aug.	Aug. 27	Aug. 24	19 High	79 Low	SinceC H/gh	mpil't'n
indust'is				121.80	121.90	129,44	161.67 (61/8) 103.52	107.08 127/21 96.13		5.52 (38/6:82 4.40
nd div vial	d 9.		,	g. 99 .08	Aug. 6.01	!	Aug. 8 5.15	Ye	ar ago 4.6	

	i Aug. 99	, Aug. 15	Aug. 8	Acst 360 jabbio
d. div. ylold %	4.08	6.02	5.15	4.69
d. P/E Ratio	11.78	8.41	8.21	10.09
and Gov. Bond Yield	9.05	8.89 i	8.85	8.87
		· :	Rises a	nd Falts

H.Y.9.E. AL	L COMMIN			Ris	es and F Aug. 31	alts Aug.55	Aug.
			79	. lesues Traded		1,867	1.860
Aug. Aug. 51 50	Aug. Aug. 29 · 28	High	Low	Rises	. 849	702	715
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	, Coller 1. Laire	New Lows .		6 5
MONTREAL			10	70
	Aug. Aug. Aug. 81 89	. Aug. —	High	Low
Industriol Combined	296.52 235.57 295. 289.15 287.29 287.		296.32 (61:6: 268.15 (51:6)	210.16 (2.11 225.98 (2.11
TORONTO Composit	n : 1695.5, 1679.7 1670	5.5;1678.88	1695.S (S1/8)	13 18,8 (2,11

MON 12	68.11	Aug.	Aug.	Aug.	Aug.	High	Low
	Industriol Combined	296.82 289.15	295.17 287-25		253.27 261.58	296.52 (61:6) 268, 15 (51:6)	218.16 (2.1) 225,88 (2.1)
TORON	CO Composite	1695.5	1679.7	1678.5	1678.88	1695.S (S1/8)	1316,6 (2/1)
JOHANI	RESBURG Gold Industrial	550.1 341.5	542.4 346.5	237.8 345.8	357.4 646.8	542.4 (29/8) 541.3 (81/8)	228,4 (1f.4) 270,3 (6/)
7-	· Sopl. Pro					Sept. Ore	

ORONT) (Compos	HIO :	1635.0,	E/8.7 II	P19.0; I	0/6.00	_"	100.5 15	-		
HANN	G	BURG old dustria		550.1 34f.5		545.8	357.4 546.8		2.4 129 17.3 18 1		228,4 (270,3	17.41 16:11
/•		Sopl.	Pre- vioue	1979 High	1978 Low	-			Sept.	Ore- vious	1970 high	"107 Lav
ustralie	(*)	852.86	652.6 I	652,86	. 546.73 (2)1	Sp	dп	(17)	Q3.94		1tt,96 18/31	13 7
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nmark	1	94.96	24.67		18/11	SW	itzerld	(7)	522.0	321,3	339. t	204.0
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mark 1	34.96	84.87	(25/7)	18/11	SWITZERIG(7) 322.0 821.0 335.1 20
ice (††)	93.f	92.7	93.7	115/2	Occ. 1953. §§ Ameterdam Indus
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ey All Ordinery. I Selgian SE 3. Copenhagen 3E 1/1/73.	Phillips Pairolm	180,500	417	•

12/63. ** Copenhagan 3E 1/1/ Paria Bourse 1961. # Commerzio		Phillips Pairolm Consumer Powr.	180,500 175,800		* ±
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TOTAL VOLUME IN CONTRACTS

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BASE LENDING RATES

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Henry Ansbacher 14 %	Hongkong & Shonghai 14 %
A P Bank Ltd 14 %	Industrial Bk. of Scot. 1410
Associates Cap. Corp. 14 %	houser Illimann 14 W
Baneo de Bilhao 14 %	Killwelev & Co Fed 1500
Bank of Credit & Cmce. 14 %	Lloyde Park
Bank of Cyprus 14 %	Knowsley & Co. Ltd 15 % Lloyds Bank
Bank of N.S.W 14 %	Educati Mercantile 14 %
Banque Belge Ltd 14 %	Edward manson & Co. 15
Baoque du Rhone et de	Midland Bank 14 %
la Tamise S.A 141%	El Samuol Montagu 14 %
Barelays Bank 14 %	
Bremar Holdings Ltd. 15 %	Morgan Greofell 14 %
Dais Danie of Mid From 14 C	National Westminster 14 %
Brit. Bank of Mid East 14 %	Norwieb General Trust 14
■ Brown Shipley 14 %	P. S. Refson & Co. 14 C
Canada Perm't Trust 14 %	Rossminster 14 %
Cayzor Ltd 14 %	Ryl. Bk. Canada (Ldn.) 14 %
Cedar Holdiogs 14 %	Schlesinger Limited 14 %
	E. S. Schwah 15 0
Charterhouse Japhet 14 %	E. S. Schwab
Chaulartons 14 %	Sheeten Wast Co. Lite 13 %
C. E. Coales 14 0	Sheoley Trust 16
Consolidated Credits 14 %	Standard Chartered 14 %
Co-operative Backº14 %	Standard Chartered 14 % Trade Dev. Bank 14 %
Corinthian Com	17ustee Savings Bank 14 %
Corinthian Sees 14 % Credit Lyonnais 14 %	Twentieth Century Bk. 15 %
Credit Lyonnais 14 %	United Bank of Kuwait 14 %
The Cyprus Popular Bk. 14 %	Whiteaway Laidlaw 144%
Duncan Lawris 14 %	Williams & Glyn's 14 %
Eagil Trust 14 %	Ynwhehia DL 14 (V
English Transcont 14 %	Ynrkshire Bank 14 %
First Nat. Fin. Corp 151%	Members at the Accepting Houses
First Nat. Secs. Ltd 154%	
	* 7-day daposite 115%, 1-month
■ Antony Gibbs 14 %	deposits 113.%.

First Nat. Fin. Corp. 151% First Nat. Secs. Ltd. 151% Antony Gibbs 14 % Greybound Guaranty 14 % Grindlays Bank 111 % Guinness Mahoo 14 %	• †	Mambers of the Ag- Committee. 7-day deposite 11 deposits 11,7%, 7-day deposits on a and under 11½%, 12% and over £25, Call deposits over Gernand deposits 1
		<u>_</u>

Farmland surge continuing

A CONTINUING rise in farm land prices is indicated by latest figures published by the Ministry uf Agriculture.

Prices for sales of land with vacant possession in May. June and July averaged £4,384 a hectare compared with £4.258 in the three months to June. occordin ato data collected by minimum price for top grade

But the land price index, which is weighted to take account of the size and geographical location of the land November price was in line changing hands, fell to 223 from with expectations and had little

so far this year but the rise has not been as sharp as last year's. The latest princis in 6 per cent above the savember danuary above the Sevember Asymary average whereas he July last

year, the increase had reached if S per cent. The total area of land thanging hands in the May/July period is acressionally estimated at 14 500 hardres, compared with 10 200 hardres in April/ June. This is the highest total since September/November last

Ghana tackles cocoa disease

ACCRA-The Ghana Armed Parces Ecvolutionary Conocil has begun the mass destruction " corps trees affected by steller shoot disease and a realenting programme covering over 3:1 900 acres in east Ghana. he Ghana news agency said

Thous on trees will be iffered but farmers will be one realed for the losses and the during replanting until the the a begin to bear fruit.

Baah Acbamfour, o handhed the programme, i artenip's were not made rainale the disease there " i be no coess in the region " five years,

Wool demand

SYDNEX-Good demand was ported at Australia's Goul-5 per cenl was bought by the year's crop harvested in May- to offer price guarantees for s year's crop harvested in May- to taken by the Australian aged, the hurricane could well view of the rejection this year by Corporation, the official have hit the forthcoming 1979- by EEC Ministers of the recom-Runier

Brazil coffee prices lifted

BY OUR COMMODITIES STAFF

registrationo for November coffee shipments at prices 5 cents a lb higher than for Octuber.

The Brazilian Coffee Institute (IBC) bas set the November the Agricultural Deerlopment coffee at \$2.05 a lb while keep-and Advisory Service and the ing the October shipments Agricultural Mortgage Corpora- minimum at \$2.00 a lb. The contribution quota or export

231 (1973=100), the Miinstry impact on market sentiment.

Land prices have risen steadily reintroduced an export incen-o far this year but the rise has tive of \$10 a bag for exports of coffee regiotered between Ocother I and November 30. This will be payable to the exporter in credit notes after the shipment bas taken place.

This system was introduced

BRAZIL HAS opened export for August and September shipments before registrations for these months were closed on July 16 in response to falling

world prices. Washed coffee accounts for only a small part of Brazilian production. The incentive was 10 encourage quick sales of this coffee, which deteriorates more rapidly than unwashed varieties, the IBC said.

From Santo Domingo, meanwhile. Reuter reported that dam-aged caused by hurricane David to coffee, one of the Dominican Republic's two main export crops, is estimated at \$150m. The hurricane struck at the height of the harvest and also

devastated hanana and rice plantations. Dominican Republic coffee exports in the year to June, 1978, totalled just under 800,000 bags, according to statistics from the International Coffee Organisa-

World sugar values

lose early gains

WORLD SUGAR values loot early gains on the London futures market yesterday when the New York market re-opened after the Labour Day holiday on a lower note than expected. The December position on the London market closed £1.20 down at

£117.45 a tonne, after trading at £120 earlier in the day. The market was dominated by fears about bow badly burricane David had affected the sugar crop in the Dominican Republic. Traders expressed some doubts about reports that 60 per cent of the Dominican on the basis that it was too early at this stage to make an accurate EEC sugar exports, the report

estimate. Nevertheless, there "is .considerable nervousness since the Republic is an important world sugar exporter. It produces some 1.25m tonnes annually and has export quota entitlements of wool sale yesterday. Of export quota entitlements of 13.507 bales with 93,5 offercal over 1m tonnes. Although this

Meanwhile, Reuter reported "B" level.

that the West German Sugar Manufacturers Confederation predicted that domestic production this year would fall to belween 2.3 and 2.5m tonnes, compared with 2,74m tonnes pre-

viously.

F. O. Licht, sugar statistician, yesterday said the EEC Com-mission may recommend an attempt to adhere to or adopt some sort of affiliation to the

International Sugar Agreement. This recommendation, expecled, expected to be released this month, would be made in the hope it would belp raise crop had been destroyed simply world sugar prices and thereby reduce the size of rebates on

> noted. Licht said there bad been growing concern about the cost of the sugar regime to the EEC Agricultural fund, and the commission may propose measures to reduce this cost

Late sales hit metal markets

Sy Our Commodities Editor COPPER PRICES rose on the London Metal Exchange yesterday to the highest level since May in early trading. but subsequently closed only marginally up as profit-taking sales in the afternoon wiped ont most of the early gains

Cash wirebars reached £959

at one stage widening its premium over the three month quotation to reflect the tightening anpply position.

However, when the New York market opened lower than expected after the Lahonr Day holiday, values allpped back and eash wirebars closed only £1.25 up 9t £941.75 a tonne. The three

month quotation also lost ground but still ended £S higher at £935. Copper followed the trend in silver, which reached a new high in the morniog with the builton spot quota-tion climblog by 4.7p to an all-time peak of 489.2 an ouoce. The rise was encour-aged by the weaker trend in sterling, hut profit-taking sales were unleashed in later trading when the New York market failed to hold early

Tin prices lost ground, but other metals were generally higher. Lead was boosted by reports that a European smelter output was helng reduced by a shortage of concentrates.

Philippines coconut oil reform planned

MANILA — President Marcos of the Philipplnes has issued a letter of instruction ordering the creation of a corporation to pool and co-ordinate the resources of coconut farmers and oil milers in the buying, miling and marketing of copra and its by-products.

He said this will ensure oil millers have enough copra to mill and farmers receive their sbare of profits. The Corporation will be owned by coconut farmers.

The measure will slabilise the supply and prices of coconut oil and make it more competitive with other oils and fats in the world market, the President

tion of Philippine copra,

POTATOES AND SUGAR BEET

No record crops this year

potatoes breaking any yield records this year. To do well, root crops need moderately dry soil conditions at planting and regular rains through the summer. This year the order seemed to be reversed, with frequent heavy rains in spring around 6.1m tonnes over the creating problems and delays to coming year. This is slightly planting, and a long dry spell during the summer which retarded growth.

Maincrop potatoes, the first of which are currently heing lifted, and predictably producing disappointing yields. Twelve tonnes per acre seems to he about the norm in East Anglia for un-irrigated crops, but there is considerable variation

hetween varieties.
On this farm, for instance, we have one field in which two different types of privatoes were planted—Wilja and Pentland Crown. The Wilja, a Dutch, quality potato, died off in the drought some weeks ago and we are at present lifting a lnt of small scabby tubers from that part of the field. Both size and skin quality have been affected by lack of mnisture.

But the Pentland Crown are still green and healthy, and although a test dig has revealed only a marginally hetter yield than from the Wilja at this stage, the crop is still growing and could hulk up over the next few weeks. Pentland Crown is not considered to he a quality

Overall yield for the UK crop is difficult to define this early in the season but on the hasis of their own experience of liftings so far, field staff of the big

Averaged over the whole crop this would mean a national yield of between 5.8m and 6m tonnes. ban on maincrop imports into Consumption of potatoes has Britain, fulluwing a ruling hy been predicted by a number of the European Court of Justice expert agencies, including the in April, means any amount can Potato Marketing Board, at

at lifting time, there is a temporary surplus as farmers with too little atorage capacity or too large an overdraft push their potatoes onto the market.

Priers, ex-farm to bags, have fallen over the past few weeks from £80 per tonne to as low as £50 last week—fluctuating with the weather. Hot sunshine enables farmers to get on with the cereal harvest so they tend to neglect potatoes, and market supplies run shorter. Rain, as long as it is not too heavy, means men can he seot back to the spuds.

there appears to he no reason further, even at peak lifting this year, the sugar produced time, in which case the Govern-from it will probably he about ment's guaranteed price of the same at 1.02m tonnes, £43,94 per tonne will be of only It should be remembered. academic Interest.

Suffolk-based polato co-opera- every other EEC country this good sutumn with sunshine and to growers could tive. Anglian Produce, have put year, increased their acreage of rain once a week a higher yield been held steady.

signments have already been imported. The lifling of the

be hrought in. around 6.Int tonnes over the Shipping rosts across the coming year. This is slightly North Sea, which in some cases up on immediate past seasons are over £30 per tunne, will ond assumes a continuation of almost certainly limit the the recovery in potato sales quantity sent from Holland. The following the notorious drought. Dutch will want to see a port price of at least £60 per tonne If those estimates are reason to make their trade worthwhile a stronger hand, ably accurate, and I believe they and are, therefore, unlikely to In the UK, for

are, there will be a small deficit seriously underent UK growers, of home grown potatoes this. The size of the UK sugar heef rop officially remains a secret. Meanwhile, as usualy happens in spite of conducting weekly tests of root weights and sugar percentages in all the growing areas since early August, the British Sugar Corporation is coy

about the crop it expects. This seems all the more strange since estimates of putential yield have been published and freely circulated by prac-tically every other beet growing

My own assessment, en-couraged by unofficial hints from usually reliable sources, is that this year's crop will pro-duce a little less sugar per acre than last year. Sir although the But in view of the short crop area planted has risen by almust tere appears to be no reason 4 per cent. from 208,500 becwhy prices should drop much tares in 1978 to 216,000 hectares from it will probably he about

It should he remembered though, that the bulk of the Any shortfall in home supplies crop has at least another six con almost certainly be made up weeks to grow, and that most by the Dutch tho, unlike almost fields are still healthy. Given a

THERE WAS never much hope the potential at between 28.8 potaloes. Indeed, as was than I have suggested is pos-of British sugar beet and and 30.9 tonoes per hectare, reported last week, some con-sible, perhaps up to the UK's

A " quota of 1.04m tannes. Progress in the negatiations on the level of EEC sugar quotao for the next five years, which are due to come into operation in January next year. is very slow indeed.

Lalesi rumnurs suggest that some countries are delaying deliberalely, and do not want to settle until well into next year, by which time their growers' crops will already be atanted. which they hope, will give them

In the UK, farmers have been warned they may have to accept a cut in the price of beet in 1980. Part of the gross price growers receive is an allowance product-beer pulp, which is sold for stock feed. For the hast three years this has been £2.9% per forme of beet sup-

plied. But British Sugar now claims that the rise in the price or oil needed in dry the pulp makes this unrealistic and are attenue: ing to reduce this afformance by £1.40 per timbe to take effect from the 1980 crop.

Negotiations im next year's contract between British Sugar and the NFU are reported to be

deadlacked although it is undershould that NFU representatives have already conceded that some reduction is justified. Meanwhile, it is frome to note that the problem might not have sterling had stayed

weak. A 5 per cent devaluation of the " green pound," had it heen pussible. would have covered British Sugar's increases in costs and payments to growers could at least have

Indian drought

loss estimated

Brazilian meat prices soar

BY DIANA SMITH IN BRASILIA

RECENT INCREASES Brazillan meal prices have taken been largely due to the dissister money, slaughtered herds the total rise over the past 20 lorted, highly speculative then hoarded sincks, releasing pattern of the country's agricultural sector in recent years. have put them even further beyond the reach of the reach of the country's 40m lower

wage earners. With top grade beef now cosilng £1.88 a kilo and second Trade sources here sald the grade £1.33, these people, who coconut oil milling industry is have to scrape by on incomes in financial difficulty because of less than £400 a year for a overcapacity at existing mills family of four, have to make rice,

cassava.

In an allempt to encourage greater production on small and medium-sized farms the former government granted agricul-tural loans at negative interest

concerns absorbed 80 per cent poor, has repeatedly threatened of these investment credits. 10 accusations been made that meat packers, no action has been taken.

The soaring price of beef has availing themselves of inexpen-

prices soared. The new Government, headed hy President Joso Figuriredn, having committed itself to \$2hn urgent ald for small- and medium-scale agriculture, fairer minimum guaranteed prices and But large and prosperous cheaper food for the country's

yesterday. mated et over Rs 25tint.

> al Rs 6bn, they added. Reuler

BRITISH COMMODITY MARKETS

BASE METALS.

OPPER—Firmer egain on the London Matal Exchange. The conhused etrength of piecroup metals coupled with en subset trend in otering prompted heavy stop-loss buying and covering of treatby positions which widened the backwardshop to [14 and pushed forward metal up to £951; However, a disappointing opening on Comes and an easing in the nearby supply situation narrewed the backwardstron to £7 and brought out heavy profit-tablog which pared forward metal to £932, prior to a close on the lare kerb of £935.

COPPER Official - Unofficial -Wirebars 957-2 +18.5 940.5-3 +1.25 months 946-7 +18.; 935-6 +4 Settlem't 959 +17 -

TIN Easier. Forward thetal opened shade higher at 15,840, tellecting the nee of Peneng and sauer aterling. Hewever, hadge celling depressed the price to 58,805 on the moming kerb. The selling continued in the alternoon wheo the price eased lurther to close at 15,760, with the backwardston narrowing to 550. Turnover 655 tonness.

TIN Official — Unotificial —

High Grade £ £ £ £

Cash 6875.85 -55 6810.30 -65
3 months 6810.30 -12.5 6770.90 -52.5
Settlem t 6885 -40
Standard
Cash 6875.85 -78 Moming: Standard, cash £6,930, 8,880, thme months £6,830, 40, 30, 20, 10, 6,800, 8,810. Afternoon: Standard, seeh £6,800, 6,780, 70. Kerb: Standard, three months £8,760.

LEAD_Higher. Forward metal moved shaed atrenally from the outset as good ganemi buying encouraged by the partermance of other base-metals on oracious matels pushed forward metal up to £984. However, there was hoovy LEAD Official - unofficial -

Amsigemated Massi Treding moorted that in the moming cash wirebare rraded at £357. 21, 64, 62, 61, 60, 58, three months £322, 44, 45, 45, 47, 46, 40, 50, 49, 48, 47. Cathodes, three months £325, 25, Kerb: Wirebam, three months £346, 44, 43, 5, 44, Alternoon: Wirebam, early-Sept. £346, 11, 48, 53, 38, 39, 38, 31, 35, 36, Cathodes, cash £012, 13, three months £312, Kerb. Wirebam, three months £312, 53, 36, 33, 34, 35, 34, 35, 34, 34, 35, 34, 34, 35, 34, 34, 35, 34, 34, 35, 34 Cash...... 577-2 +6.5 679-81 +6 278-3 +6 278-3 +6 10 2 March Cocoa 1447-1476.

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A FINANCIAL TIMES SURVEY

SUGAR OCTOBER 9 1979

The Financial Times is planning to publish a Survey on Sugar. The provisional editorial synopsis is set out below. Editorial coverage will include:

DEMAND **PRODUCTION**

UK MARKETS INTERNATIONAL SUGAR AGREEMENT For further information and details of

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EUROPE'S BUSINESS NEWSPAPER The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

COCOA

Cocoa lutures remained steedy in quiet treding conditions, reflecting a weeker sterling and some light prefit-liking. To close at the highs of the day, reported Gill and Outlus. Yestord'y's + or Business Close — Done

profit-taking over the E580 level and this pared the grice to E567 of the close. Turnover 7,950 tonnes.

Morning: Csah E582, 80, 79, three months £583, 84, 83, 82, 82, 81, 82, 83, 81, 78, 79, 78, 77, 75, 73, Kerb: Csah E578, three months £572, 73, 74, 75. Altermoon: Three months £573, 72, 73, 74, 74. Kerb: Three months £572, 73, 74, 74. Kerb: Three months £572, 68, 66, 65, 67, 68, 69. ZINC—Moved ehead with the morkor mently reflecting the eherp rises in other metols. Forward metal opened around the low £320s and rose to £327. Turnover 4,000 tonnes. COCOA ZINC Official + or p.m. ++or Unofficial -

Sales: 1,59T (1,593) fots of 10 tonnes. International Cocca Organisation Unovailable due to Monday's U.S.

Cash...... 516-7 +3 518-60 +4.75 5 menth... 317 +3 -33.5 COFFEE Morning: Cash £316, three months £327, 28, 29, 31, 30, 29.5, 29, 28, 27, 25, 25, 23, 24. Kerb: Three months £325, 26, 27, 28, 25, 25.5, Kerb: Three months £325, 26, 27, 28, 25, 25.5, Kerb: Three months £327, 28, 27, COFFEE £ per tonne

ALUMINIUM—Moved shead strongly. The gains in other mata's coupled with lower sterling took forward matal up from £597 on the early om-market to the doy's high of £705 in the only afternoon. On the late kerb the grice eased marginally to close at £703.5. reflecting the downturn in copper. a.m. † or p.m. t+or Official — Unofficial —

Moming: Three months £890, 700, 701, 639, 701. Kerb: Three months £702. Afternoon: Three months £700, 01, 02, 01, 03, 04, 05. Kerb: Three months £705.

NICKS Higher in lairly serive trading. Forward metal opened irmer ar £2,700 and moved shood etrongly to touch £2,760 following fresh buying ntarest encouraged by the gains on other metals and assim storing. The contange come in Irem £35 to shound 115. However, profit-tehing, and the weahness of copper in the stormon combined to degrees the price of £2.700 on the late kerb. Tutnover 6)6 tonnes.

Spot 2710-20'+)80 9690-700'+76 3 months 2730-40'+75 2710-20'+90 Morning: Three months £2,750, 55, 50, 45, 40, 50, 40, 35, Atjernoon: Cosh £2,890, three months £2,730, 10, 20, 10, Korb: Three months £2,710, 20, 10, 2,700. * Cents per pound. # SM per picul. On previous unafficial elose.

Silver was fised 4.7p on ounce higher for opot delivory in the London bullian market yesterdoy, at 485.2p. U.S. cent equivalents of the fixing levels were; spot 1094.8c. up 4.3c; three-month 1120.3c. up 3.8c; slx-month 1135.5c. up 1.8c. the matel opened at 490-492.4p (1037-1102c) and eleged at 487-4493.c (1031-1096c).

SILVER Bullion + or L.M.E. + or per fixing — closs — troy oz. prios

LARS—Tumover 251 (378) lots of 10,000 os. Three months 505, 4.8, 5, 5.5, 4.5, 5.5, 5.1, 5.2, 6.4, 5.3, Kerbs: Three months 505.1, 1, 500, 500.5, 500, 489 2, 99.5, Kerbs: Three months £501. JUTE -Bangladesh export orica control cut by ETE for oil grades. Sept.-Oct. c and f Oundoe: BWC E228, BWD E220, BTB C255, BTC E245, BTO E218; c and I Amwerp Bapt./Oct.: BWB \$599, BWC \$338, BWD \$471, BTB \$625, BTC \$576, aTD \$612. Jute goods--firm. C and I Oundes Oapt. 40 in 10 or £15.III, 40 in 7.5 oz £11.85, B Twilla £35.35.

Yesterdays + or Ilusiness Done September 1785-1800 + 7.80 1799-1782 November 1846-1846 - 2.00 1855-1851 Jenuary... 1860 1861 - 3.66 1866-1858 March ... 1821-1826 - 9.80 1827-1915 May ... 1805-1211 - 18.5 1215-1893 July ... 1785-1810 + 0.00 Segt... 1788-1800 + 2.99

Selea: 4.492 (12,027) lots of 5 tonnsa: ICS indicator prices unevariable due to Mondoy's U.S. holiday.

GRAINS

The merhet opened unchanged but lound nervous longs liquidating into a market where buyers were milutant roperticipate. Good hodge solling and prolit-tekers kept values on the delensives all day. Wheet camp undar pressure particularly in the November option and by the close values showed loaces of between 55-70 goints while Sarley closed between 35-65 points lower despine atreng commarried buyling in November alariey, reperied Acil. BARLEY Yestard'ys +or Yasterdys +or alose - alose -Sept. 92.40 -0.50 89.02 Nav. 95.90 -0.70 82.85 Jan. 100.10 -0.70 65.40 Mar. 103.50 -0.66 99.70 May. 105.65 -0.76 102.90

May. 105.65 — 0.69 99.70 —0.85
May. 105.65 — 0.76 102.90 —0.85
Buelness done—Wheat: Sept. 92.90.
97.50, Nov. 96.55-55.80, Jon. 100.75.
100.10, Merch 104.10-103.50, Mey
107.30-106.65. Soles 257 2artey: Sept.
98.35-89 00, Nov. 92.85-92.35. Jen. 96.95.
95.40, Merch 100.05-99.70, May 103.45103.20. Seles 362.
IMPORTED—Wheat: CWRS No. 1 129per cent unquoted. U.O. Oark Northem
Spring No. 2 14 per cent Sept. 98, 0ct.
98.75, Nov. 99.25, Iranahoment East
Coaat. U.S. Hard Wintar 139- per cent
Sept. 105, tranahoment East Coaat.
EC unquoted. Metze: U.S./French
Sept. 109 50, tranahoment East Coaat.
South Alrican White unquoted, South
Alrican Yellow Sept./Oct.
South Alrican White unquoted, South
Alrican Yellow Sept./Oct.
Sorghum: U.S./Argentine unquoted.
Oata: Scandinsvien Fasd unquoted.
HGCA—Location as Isrm apot prices.
Feed Barley: S. East 84.20, S. Wast
34.50, W. Midlanda 85.40, N. West
32.70, W. Midlanda 85.40, N. West
32.70, W. Midlanda 95.50, The UK
Monetary Co-efficient for the week
Sept. 10 is espected to remein
unchanged.

RUBBER

The London physical market opened alightly higher with good interest throughout the day, closing on a steedlar note Lawis and Past reported a Maleysian godown once of 274.50 (273) cents a hillo (buyer, September). No. 1 Yesterd'yz Previous, Business R.S.S. Close Glose Dons

Oct. 58.18-59.20 58.00-58.50 58.50 Jly-Sept 67.29-67.25:96.09-68:90 67.26-66.60 Oct-Dec 63:75-63.26-68-68-68-63:49-88-88-10 Jan-Mar, 72-25-72-4071-35-71-40-71-50 Apr- Jne 74-85-74-80T4-90-78-85-74-90-74-20 Sales: 277 (160) st.15 tonnes, 3 at 5 tonnes.

Physical closing prices (buyer) were: Spot 57.50p [56.50g]; Oct. 62.00p [61.00p); Nov. 62.50p [81.75p].

SOYABEAN MEAL The London market npened 50p higher and etablied further during the morning session, reported T G higher and endotes the market essed fold in the alternoon, coupled with stop-loss selling on linel call, put prices £1.20 salling on linel call, p dwon, basis December.

LONGON CALLY PRICE (raw suger): E110 (£109.00) a tonne cit for Aug.-Sept.-Oet. ahipments. White augor delly price was £117.50 (£116.00).

The improvement of the doller/ atering ganty litted prices some 100 points above previous levels, and thereofter the market was very steady during the morning. Later, however, when New York reopened following labour Osy, quotations assed sharply and losses of up to 250 counts occurred by the close reported C. Casmikow. WHITE SUGAR-Close (in order buyer, seller, business, sales): Nov. 113.75, 117.50, 110.25-119.00, 6: Feb. 123.25, 123.50, 125.25-123.50, 54: April 127.00, 127.50, nit; July 131.00, 131.50, nit; Sept. 134.00, 138.40, 30; Feb. 140.00, 143.00, nit. Salos 21.

August Pret, Yester Previous Susiness

Sees: 92 (24) lots of 100 tonnes.

Augar Prel. Yester Previous Business Comm. day's Close Done

Soles: 2,432 (9,372) lots of 5 tonnes.
Tate and Lyle ex-refinery price for gronulated basis white sugar was 2297.55 (some) a tonnes for home trada and (178.50 [2177.50] for export.
International Sugar Agreement (U.S. cents per pound tob and stowed Caribbeon port). Prices for September 3. Osily price 9.69 (8,50]: 15-dey average 9.05 [8,99].

LIVERPOOL—Spot and shipment salea amounted to 130 tennes, bringing the total for the week so lar to 458 tennes. Minor purchases were mcorded, aprinnara being reluctant to look ter chead. Modest support was evident in African and Middle Esstem styles.

COTTON

WOOL FUTURES LONDON GREASY—Closa (in order buyer, seller only). Oct. 218.0, 33.0; Occ. 219.0, 33.0; Morch, May, July. Oct. Dec. Merch all 228.0, 38.0.

NEW ZEALANO CROSSSREDS—Close (in order, buyor, soller, only): Oct. 178.0, 83.0; Occ. 180.0, 85.0; March 181.0, 31.0; Moy, July. Ocr., Occ. Merch ell 181.0, 53.0.

PRICE CHANGES

In tonnes unless otherwise stated.

Aluminium £710:50 £710:50 Free Mkt Jesr \$1545:65 \$1525.45

Oile

onut iehli. \$090m -5.0 \$1,035 Lineard Cruds. £415 Palm Malayan, 5645 Barley Futures £92.35 -0.55 £91.0 French No3AM £108.50: £110.0

Other commodicies coca ship.t... £1,403.5 -65.5 £1,540 Future Dea. £1,487.09 +36.5 £1,486.5 Coca ship.t... £1,403.5 -65.5 £1,540 Future Dea. £1,487.09 +36.5 £1,486.5 CollegE1* Nov £1,845.5 -5.5 £1,74.5 CollegE1* Nov £1,845.5 -5.5 £1,74.5 Cotton Allodex,78.66c -0.29*76.70c May ... 125.50 26.08 126.75 28.95 126.76 28.90 Sugar (Raw)... £110.00 +1.0 £38.0 Cotton £15.50 £3.50 Fa.50 Fa.5

hindquarters 73.0 to 75.0, lorequarters 42.0 to 44.0. Lamb: English small 55.0 to 60.0, modium 54.0 to 58.0, heavy 48.0 to 58.0. Scottish medium 52.0 to 58.0, heavy 48.0 to 56.0. Imported frozen: NZ PL 48.5 to 40.5, PM 47.5 to 48.5, Port: English, under 100 lb 38.0 to 45.0, 100-120 th 38.0 to 44.0, 120-160 lb 36.0 to 42.0 Grouse: Young bast (sach) 280.0 ro 320.0.

MEAT COMMISSION—Average latorock prices at representative markels
on Soptomber 4: GB cartle 78.94p per
kg.l.w. (-1.00], UK sheep 139.2p per
kg.l.w. (+0.4), GB plac 54.0p
per hg.l.w. (+2.0). England and
Wslas: Cattle numbers down 77.2 per
cent. average price 78.72p (-0.89),
Sheep numbers down 29.3 per cent
average price 140.1p [+1.1]. Pig
nummers down 18.1 per cent average
price 64.1p (+2.2). Scotland: Cattle
numbers down 4.4 per eam average
price 79.68p (-1.56) Sheep numbers
up 539.7 per cent overage price 132.0p
[+6.2). Pig numbers up 0.9 per cent
overage price 63.5p (+0.0).

COVENT GAROEN—Prices in aterling

prosecule hoarders and

Platin'mtr'y oz £173.50 ... £155.6 Free mkt... £193,40 -1.49£170.15 Quicksii'ver... \$500,320 ... , \$295.315 2liver troy az... 489.20p +4.73 398,300 5 montha ... 505.300 +4.55 400.750 Tin Cash £6.820 -65.9 £6.606 -67.5 £6,625.5 Tungstèn \$143.18 \$143.12 Moltrm 22.04 cit \$144.149 \$165.142 Line cash ... £512 +4.76 £304.25 3 months £528.75 +6.5 £316.5 Producers ... \$780 \$780

Seeds \$822 \$705 Copra Philip.... \$822 \$705 Soyabean(U.2.) \$300.50 \$308

Nominal. † New crop. † Unquoted. s Aug.-Sopt. c Sept. w Sept.-Oct. x Oct. y Oct.-Nov. z lodicator. § Buyer.

MEAT COMMISSION-Average

178.0, 83 0; Occ. 180.0, 85.0, March 181.0, 91.0; Mov. July. Ocr., Occ. 181.0, 91.0; Mov. July. Occ., Occ. 181.0, 91.0; Mov. July. Occ., Occ. 181.0, 91.0; Mov. July. Occ., Occ.,

50 187.

NEW DELIGI-The production loss of the winter rice crop in drought-stricken Eastern Oresa state is estimated at over 3m tunnes, valued at Ry 3.5bn (£200m), officials said here

Lass of production in july, gramadauats and millets is esti-

In northern Uttar Pradesh state, with 49 of the state's 56 districts gripped by an unprecedented dry spell, camage in the winter emp is estimated

AMERICAN MARKETS

94.30. Postoes (round whites)—Nov. 63 5 163.11, March 84.0 18.451, April 107 4, Mov 123 0. Seles, 313. TSilver-Seot. 1102 0 (1061 5). Oct. 1190 0 (1069 0). Nov. 1117.5, Oct. 1190 0, Jan 1132.0, March 1144 5, Moy 1156.0, July 1167.5, Saot. 1179 0. Occ. 1196 5, Jan. 1202.3, March 1213 7, May 1225 1, July 1236 5. Handy and Harman bullion acott 1091 20 (1047.90) Th—710.00-725.00 nom. (699 00-730.00).

AMERICAN MARKETS

NEW YORK, Sept. 4, THE commodity markets came back with a vengeunco strer the Monday holiday. Heavy trade and socularize buying lad gold and gulver with sharp gains to new high levels. Capoet left in the commodity markets buying lad gold and gulver with sharp gains to new high levels. Capoet left in the commodity of the precious metals, but give up most oil its dains to on the close through proliticaking. Cocon closed aharply higher on reaorths of crop demage in the Oominican Republic. Sugar rallied sharply on reports of erectionary hurricane losses, but eventually closed unchanged. Genns and the soya complex closed are on near limit down in reasonse to ideal weather over the weekened Caffee closed mod in a narrow range on a fack of trade interest. Cotton drooped sharely as socialistic in the delenaryo. The livestor. Complex was mixed with beel under moderals pressure and the hou complex sharely lower. Heimold raported.

"Gold—Seot. 221.40 (317 50). Oct. 233.90, Nov. 237.10, Oct. 230.50, 331.00, Fab. 331.00.337.30, April 332.20.331.00, Fab. 331.00.337.30, April 332.20.331.00, Fab. 331.00.337.30, April 332.20.331.00, Fab. 331.00.337.30, April 330.50.331.00, Jun. 426.50, April 330.00, July 435 70, Oct. 440.60, Jan. 44 July 4243, Sept 430

1199 0 11069 0), Nov. 1117.5, Oec.
1126 0, Jan 1132.0, March 1144 5, Moy
1156.0, July 1167.5, Saot. 1179 0 Occ
1196 5, Jan. 1202.3, March 1213 7, May
1225 1, July 1236 5, Hanriv and Harman
bullion agot 1091 20 [1047.90]
Tin—710.00-725.00 nom. (699 00
CHICAGO, Seol 4.

Lard—Chicago loosa 26.50 New York
prima steam unawaijable.
Live Cattle—Oct. 68.37 (68.45), Oec.
70.40 [70.20], Jan. 70.50, Feb. 70.57.

EUROPEAN MARKETS

ROTTEROAM, Sept. 4 Wheat—U.S. No. Two Oark Hard Wintor Wheet 13.5 per cam Sopr. \$205, Oct. \$208, Oac. \$210, Jan \$213, Fab. \$215, March \$211. U.S. Hard \$213, Fab. \$215, March \$21T. U.S. Hard Wintor Wheat Ordinary unquoted. U.S. No Two Red 'Winter Wheat Sopt. \$194, Oct. \$200. Nov. \$203. U.S. Na Two Northern Spring Wheat 14 oer cent Sopt. \$200, Oct. \$20), Nov. \$202. Oct. \$211, Jan. \$220, Fob. \$221. March \$222, April.May 205.

Maizze—U.S. No Three Corn Yellnw AFL \$139.50, Sept. \$128.50, Oct. \$139.50 Nov. \$141, Osc. \$145, Jan.-March \$150.50, April-Junc \$152.

Soyabsena—U.S. Two Yellow Gultporte AFL \$238.75, Bept. \$300.50, Oct. \$292.75, Nov. \$292.75, Occ. \$298.75,

Jan \$302 25 Feb. \$307 25, March \$3.58 April-May \$371 June-July \$313 23 8razil Yellow FAQ unquoted. Ariuntina AFL \$286, May \$303, Juno \$306, July \$307 50 2307 50 Soyameal—U S AFL \$238, Sect \$235 50, Oct \$241, Nov March \$247, Aord-Sept. \$254 Stud policis AFL \$228,50, Sept \$243, Oct. \$250, Soot, \$256, April-Sept. \$259, PARIS Sept. 4 \$256, April-Sept. \$259, PARIS, Sept. 4
Cocos (FFr. per 100 kilos) Scet. 1275/85 Occ. 1325/30 March 1065.80, May 1375/35, July 1380, Sept. 1320, Splos of call 2
Sugar (FFr. per 108 kilos) Occ. 1102,1105, Nov. 1100/1115, Occ. 1142, 1148, March 1009-1210, May 1240-1250, July 1250/1265, Aug. 1260/1280, Occ. 1275/1285 Suley at call 2

DOW JONES

Dow Aug. Aug Month Year Jones 30 29 ago ago

8pot 403.78 402.75 595.01 378.38 F lur's 415.03 413.58 402.89 374.11

(Average 1924-25-26=100)

REUTERS

Sopt. 4 Sopt.5 M'nth aga Your ago

1599.2 1694 9 1548.9 1470.5

19nse: September 18, 1931 = 1001

INDICES

FINANCIAL TIMES Sep. & Aug. 31 M nth ago Year ogo

298.07 290.04 279.23 ' 050.51 deao: July 1, 1852-100] MOODY'S

Aug. 30 Aug. 28 Minth ago Year ago 1100.7 1101.9 1057.2 . a3B.7 (Oscembor 31, 1931 = 100)

— Jamaicani per 28lb 4.30. Avecados—
S. Alfrican. 4.50-4.80. Melans—Spanish: Yellow honeydow 10 kilos 5/14's 2.60-3.20. Onions—Spanish: 3.50-4.50: Outch: 3.40. Tometoes—Jorsoy or Prince 1.60. Cabbagas—Outch: Winte, nor 3.20. Pesches—Italian: 11-1 travs Cr. 2.20. 8's 2.40-2.70. A's 2.60-2.80. AA 3.00-3.20. English Produca. Potatoes—Now Crop per bag 2.00-2.20. Lettucs—Par 1.60. eartons—Per bag 2.00-2.20. Cas 2.40. Webb's 1.80. Muobrooms—Per b. 60-0.70. Apples—Per b Stemley 0.06-0.10. Grenadere Cova 0.05. Oiceovery 10.06-0.08

FINANCIAL TIMES STOCK INDICES

Confidence improves and latent strength of equities emerges to leave index 5.6 up at 468.6—Gilts better

The expected TUC onslaught on Government policies, wide-spread support for the two-day strikee in the engineering in-dustry and a set of banking dustry and a set of banking figures which, if repeated, could provoke further remediel action by the authorities to stem the increase in money growth falled to suppress a revival of investment confidence in stock markets

Leading equities and Güt-edged securities displayed an un-expected firmness which led to gains of several pence in firstline shares and to improvements extending to among medium-dated Gilts. The upturn in equities occurred in continuing thin trading conditions with the market showing obvious signs of a stock shortage following discreet purchases of quality shares later on Monday by 8

pension fund.

Values were thus quick to respond yesterday and although the tone in both industriels and the funds turned cautious im-mediately after news of the latest sharp rise in clearing bank cligible liabilities, prices were sonn firming again. Apart from the occasional inquiry, trade after the official close was sparse but the advance continued and the FT 30-share index settled near the day's best with a rise of 5.6 at 468.6.

Banks below best and Scottish, 120p.

Bear-covering ahead of the latest banking statistics sided the

recovery in British Funds, gained 4 to 250p and Sun following the interim statement, Business, markedly more active Aliiance improved 6 to 554p. James Beattle A, at 162p, re-Dealings tions Dealings Day
Aug. 13 Aug. 23 Ang. 24 Sep. 3
Aug. 28 Sep. 6 Sep. 7 Sep. 17
Sep. 10 Sep. 20 Sep. 21 Oct. 1

"New time" dealings may take place from 3.30 am two business days

were also sizeable in some instences despite more activity or First Declara- Last Account in the first hour or so tended stences despite more activity on the part of sellers at the enhanced price levels.

Reflecting the easier pound, rates for investment currency were initially higher, but sellers were attracted and the premium reacted to 29 per cent before improving once again on institutional demand to close a net in at 29? per cent. Yesterday's SE conversion factor was 0.9007 (0.8831)

Activity in Traded options sunk to meagre proportions, and only 163 contracts were com-pleted compared with Monday's

388. Early small brying of the Early small buying of the major clearing banks led to improvements to 7 before publication of the latest bank lending figures promoted a downward drift which left pricee below the best. Lloyds finished 5 to the good at 305p, after 307p, while Barclays closed 2 dearer at 420p, after 423p. Discounts moved after 423p. Discounts moved lower with Gerrard and National down 4 at 262p and Union 5 off at 370p, Among quietly firm Hire Purchases, interim profits from Provident Financial were deemed highl ysatisfactory and the close was a penny dearer at 98p, while London Scottish Finance rose 5 afresh to 64p on speculative demand in a thin market. Improvements of 2 and 3 respectively were seen in Wegon Finance, 42p, and Lloyds

LONDON TRADED OPTIONS

3 39Tp

350p

Commercial Union put on 5 to 141p and Royals 8 to 353p.

beoefited smaller whisky pro-ducers, Blacaltan-Gtenilvet, 480p, and Macdonald Martin, 580p, improving 15 apiece. Comment also led to interest in Merrydown

led to interest in Merrydown Wine, a penny better at 41p. Breweries remained subdued and closing with a slightly firmer appearance. Scottish and Newcastle adding 1½ to 68½. Early investment support was fortheoming for Building descriptions with Bine Circle adding 4 to 280p and RMC putting on 3 for a two-day gain of 3 to 140p. Mixeoncrete appreciated 3 to 70p in belated response to the loterim results and Tunnel B held a Pressinspired gain of 10 to 310p. Still drawing strength from the chairdrawing strength from the chair-man's confident remarks at the annual general meeting Marshalis (Halifax) firmed 6 more to 178p. Westbrick Products picked up a penny to 75p following acquisition news, while Tarmac improved 3 to 193p: the latter's interim results

are due on September 24. Awaiting tomorrow'e half-yearly figures, Costain and the Deferred adde 4 apiece to 170p and 120p resocctively. Buyers came in for Marley, 2 to the goed at \$2p, and London Brick. goed at \$2p, and London Brick, also 2 better, at 71p. Interest in Timbers was confidened to speculative counters with Parker advancing 10 for a two-day gain of 16 to 212p and Haillason-Denny adding 3 to

IC1 attracted institutional interest and firmed 5 to 366p, while recently neglected Fisons Improved 4 to 249p.

Firmer conditions returned to leading Stores after recent weak-ness created by Marks and Spencer's price-cutting move; Marks improved 2 to 107p, after 109p, while Burton A hardened a similar amount to 256p following comment oo the group's nequisition of the Dorothy Perkins chain of women's fashion outlets from British Land. To the accompaniment of rumours that Lonrho might soon bid for the 70 per cent of House of Fraser it does not already own, the shares of the latter im-proved to 1380 before dosing 2 better on balance at 187n. Raybert held firm at 101p awalt-

trieved 4 of the previous day's fall of 10 while Excalibur Jewellery hardened a penny to 194p in researce to the characteristics. Good interi mprofits and a Jewellery hardened a penny to large dividend hike belped Invergordon to a gain of 4 of 153p, other Distillers moved ahead in sympathy, Arthur Beil, with sigures due soon, added a couple of pence to 178p, after 180p, and Higbland put on 3 to 97p, further reaction of 10 to 220p Favourable Press comment in Stylo Shoes.

EMI, a depressed market of late in the absence of develop-ments in the Gulf and Western deal, rallied to 94p and settled a net 2 np at 93p, following news of further sales of scanner equipment Elsewhere, the firmer market trend helped BICC to overcome the interim figures which fell below general market expectations, the abares closing a ahade up at 121p. Other tenders recorded useful gains although finishing below the day's best. GEC added 4 to 385p. after 38Sp, Plessey put on 2 at 123p. Gains of 4 were seen in Standard Telephones, 222p, Thorn, 450p and Unitech, 203p. Speculative attention again turned to HK Electric, 3 better et 238p, but Brocks dronped o to 90p ahead of today's interim

labour trombles within the industry, the Engineering teaders moved higher with the general trend. Tubes led the raily with a rise of 6 to 324p, while John Brown, 397p, GKN, 273p, and Hawker, 180p, all closed 4 higher. Elsewbere, Swan Hunter became a prominent late feeture riging a prominent late feature, rising 3 to 8p in response to the betterchan-expected second liquidation payment of 5.5p per ordinary share. M. Mole continued firmly at 24 p. up 2 l. while Start the gained 7 to 130p and Jenes and Shipman improved 5 to 180p. Profit-toking after the previous day's Press-inspired rise of 10 left Chamberlin and Hill 4 lower

Leading Foods improved on a selective basis, Cadbury Schweppes hardening 1 to 58p awalting tomorrow's interim 2 to SSp. Generally favourable Press comment on the annual results failed to stimulate any real interest in Linfood which, having been marked up to 174p at the outset, gave ground on small selling and settled a oet 2 down on the overnight price at 168p. Elsewhere, late speculative support lifted Amos Hinton 6 to 860 in a thin market, while Bernard Matthews put on 7 more to

Stock sbortage prompted a gain of 25 to 175p in Hydro Hotel Eastbourne, Grand Metropolitan firmed 3 to 146p and Trusthouse

Petroleum rose 15 to 1160p sweitindustrial leaders was sufficient to leave improvements of up to 7 by the close. Rank Organisation put on that much to 217p, while Unilever added 6 to 506p and while Shell hardened 2 to 330p. Hunting Petroleum provided a leaders, adding 4 to 120p, after 124p, on speculative interest. Elsewhere, Weeks fell 10 to 230p Glaxo gained 5 to 445p. Demand ahead of next Tuesday's interim results helped Reckitt and Colfollowing comment on opposition results helped Reckitt and Col-man risc 4 to 226p, while Pilking-ton firmed 3 to 310p and Boots hardened 2 to 192p. Elsewhere, Unicorn Industries fell 6 to 96p following news of the death of the company's chief executive, while Huntleigh lost 3 to 69p on fresh concern over the disap-pearance in Sardinia of company to the company's proposed share swop arrangements with Alliance Oil Development

after 362p. News that North Sea

oil on put was up 53 per cent in the first half of the current year

Zetters improved 2 to 72p.

Oils quiet

added 5 to 71p in front of tomar-

3 epiece to 145p and 20p premium respectively, while Bradford formed 4 to 164p and Semnel put

on 3 to 125p.

Quietly firm conditions pre-

FOODS (2) Watson & Philip

S. Pearson, with interim figures expected next week, improved 8 to 254p.

Shippings attracted a useful level of business and Furness Withy, 258p, Lofs, 361p, and P and O, 1081p, all recorded rises pearance in Sardinia of company director Rolf Schlld. Grimshawe, at 77p, lost half of the previous day's rise of 10 which followed of around 3, the last-mentioned reports mid-term results today. the better-than-expected results and resumption of dividend paymonts but Hoover A rallied from recent weakness to close 10 to the good at 140p. Royal Worcester improved 4 to 172p on the results, while favourable trading news prompted a similar rise in Diplema Investments at 356p. after 362p. News that North Sea Reardon Smith became unsettled by comment on the company's plans to extend its loan mora-torium and thereby possibly jeopardise future dividend payments; the ordinary shares lost 5 to 97p and the A 4 to 63p.

In Textiles, Small and Tidmas apurted 13 to 8p in a thin market following the interim statement. Bats issues both added 5, the Ordinary to 285p and the Deferred to 282p.

heined Cawoods put on 6 to 240p.
Renewed to the to 167p and Bentina Industries were marked up Bertam featured Plantations, jumping 20 to 205p following the annual results and proopsed four-for-one scrip issue. Consolidated 2 to 56p in response to Press comment. AGB Research, 160p. Plantations improved to 49p fol-lowing the announcement of the intended change of domicile, but seilers entered at thie level and the shares ended only a fraction better on balance at 47p; the and Carlton Industries, 275p, rose Howard and Wyndham 9 per cent convertible rose 21 to 23p helped by option business, while the Ordinary hardened a penny to 201p in sympathy. Elsewbere Warrants added 2 to 108p, after

117p.

Continuing strength in the bulin Leisures, Coral attracted buyers and firmed 3 to 15p while lion price—yesterday it touched an all-time peak of \$325.375 an ounce before closing \$2.25 up at \$325,125 for its ninth rise in 10 Movements of note were rare trading days-brought out renewed buying of South African although Dorada met support and row's interim results. Rolls-Royce put on 2 to 74p.

Golds.
The Gold Mines index put on 4.4 more to 200.8 while the expremium index gained 4.5 to 180.9 with the latter reaching its Properties made progress on hest level since September 16,

renewed investment buying, Land Securities firming 5 to 303p Share prices hounded ahead from the outset as fairly heavy and MEPC hardening 2 to 191p.
Stock Conversion. 366p, Haslemere Estates. 306p and Great
Portland Estates. 322p, all
improved 4 the last-named await-Tehannesburg buying found the market jocreasingly chort of stock. The buying continued until the afternoon when the opening of American markets was ing news of the annual general 110p following acquisition news, hut Centrovincial Estates and the thest of the interest was directed towards the lower-priced Capital shed 4 and 2 respectively marginal producers where new 1979 highs were registered by Grootviel, 11 firmer at 196p, and Leslie, 11 up at 92p. Marievale added 11 to 122p and Wit. Nigel to the common price of 132p after disappointing annual results. Estates Property invest-ment issues attracted buyers, the Ordinary and new nil paid added

> Golds strong again South African Financials made

73.74 73.60 74.44 74.47 74.83 74.60 71.75 Fixed Interest 488.5 453.0 459.5 496.5 466.3 464.8 503.5 e00,8 165.4 196.0 167.6 101.0 163.3 186.1 Gold Mines(Ex-5 pm) 180.9, 178,4 173.9 177.6 171.8 173.6 129.8 Equity turnover £m ___ 55.64 53.95 61.85 56.78 47.53 75.4 Equity bargainetotal - 10,775 12,685 10,244 9,798 e,411 15,384 10 am 464.3. 11 am 465.0. Noon 488.4. 1 pm 468 8. 2 pm 468.8. 3 om 467.7.

Latest Index 01-246 8026.

*N_i|=7.01.

8ase 100 Covt. Sens. 15/10-25. Fixed Int. 1928. Industrial Ord.

1/7/35. Gold Mines 2/9.55. Ex-3 promium index started June. 1972.

SE Activity July-Oec. 1942.

SE Activity July-Occ. 1942.								
. н		LOWS		S.E. ACTIVITY				
	10	7e	9ince Com	pilel'n	,	Sopt.	Sept.	
– į	High	Low	High	Low		4 _;		
Govt. Secs.	75.91 (4/5)	64. 6 4 (8/2)	107.4	19.18 5(1/75)	-Dally Gilt EdgedI Industrials	134.6 127.4	116,7 1 <u>15.2</u>	
Fixed In1	77.78 (5/5)	66.03 (14(2)	150.4 (20/11/47) (50.53 · 5.1.76/ ¦	Spoculative. Totals	32.S 84.9	35,9 7 8, 0	
Ind. Drd	558.8 (4:5)	446.1 (12:2)	(4.5/ 8) 12	49.4 6 12:40:	5-d'y Av'r'ge			
Gold Mines	208.4 (6/8)	129.9 (17,4)		43.S 6/10:71)	Gijt Edged	120.7 117.1	119.9 115.4	

strentgh of Golds. Risks of hetween 9 and 13 were common to De Beers, 403p. Undon Corporation, 433p and UC Investments, 317p. Genoral Mining again met support and advanced 20 to 630p for a two-day gain of 30 in front of tomorrow's interim results.

following the sharply increased profils and dividend hut North Broken Hill attracted profit-

Overseas base-metal producers Broken Hill attracted producers fared hetter with Palabora 20 taking and dipped 4 to 115p.

ACTIVE STOCKS

		No.					
	Denomina-		Closing	Change	1979	1979	
Stock	tion 1	marks	price (p)	on day	bich'	low	
Aran Energy	£1	18	164	+ 2	170	60	
CI	£1	10	366	+ 5	415	314	
European Ferr		-9	135	+ 1	183	121	
GEC	255	Š	386	+ 4	456	311	
Marks & Spend		8	t07	+ 3	134	S3	
NatWest Bank		Š.	333	+ 3	406	278	
	OF-	š	217	+ 7	300	206	
	C1	8 7	1.160	+15	1,295	882	
BP Dofd		7	403	+ 9	482	332	
De Beers Defd	£1	7	106}	+ 33	1064	71	
P. & O. Defd.		6	94	+ 4	102	8Õ	
Allied Brewer		6	285	- 5	362	255	
BAT Inductrice	25р			+ 1	189	130	
Beecham	25p	6	139	T 1	98	78	
	25p	6	\$4	-		1103	
Grd. Metropolit	ап 50р .	ь	146	+ 3	178	TIGS	

OPTIONS

DEALING DATES lngs lngs tion ment Sep. 3 Sep. 14 Dec. 6 Dec. 17 Sep. 17 Sep. 28 Dec. 20 Jan. 7 Shore Information Service

P and O. Waterford Glass. Edinburgh and General Invest-Deal- Declara- Settle- ments, House of Fraser, Cons. Gold Fields, United City Merchants, Parker Timber, Silvermines, Howard and Oct. 1 Oct. 12 Jan. 10 Jan. 21 Wyndham nice per ceni Camvertible Preference and Spillers. For rote indications see end of Puts were done in Grand Mrl.: S Call options were dealt in ICI and GKN, while double Lonrho, Burmab, John Brown, options ...were ...awanged ...in Boots, Turner and Newall, Paringa, Cons. Gold, BSG and LOFS, Trusthouse Forte, Lonrho.

STOCK EXCHANGE BUSINESS LAST MONTH

Turnover contracts further

BY GEOFFREY FOSTER

Stock Exchange turnover contracted in all sectors in the traditionally quiet holiday month of August, reflecting continuing uncertainty over the economic and industrial outlook.

Business in gilt-edged securitics was down by £0.6hn to £9.7hn. Interest in the mediumand longer-dated stocks showed a particular deterioration with trade down £1.45hn to £4.53bn. Short-dated business, on the other hand, showed an improvement of £0.Sbn to £5.1bn. The number of bargains in the funds declined by 9.324 to 74,826, deals in lite longs receding by 9.681 to 44,314 but those in the shorts improving a modest 357 to 30,512. The FT Turnover index for Government Securities eased from July's 437.5 to 410.7; last year's monthly average was

Gilt-edged prices gave a quietly firm performance throughout August. The FT per bargain was £251 lower at Government Securities index £5,875. The FT turnover index moved from an end-July level for ordinary shares eased to of 72.24 to touch 74.08 on 275.9 from 304.4 in July and August 15 hefore closing the compares unfavourably with last month a net 0.92 points up at year's monthly average of 285.7.

the largest-ever £1,5bn tan issue, factors including numerous to £1,05bn, or nearly 8 per cent, factors including numerous to £1,05bn, and the number of depressing geonomic entrey;557 bargains declined by 24,738 to which took in one from the CBL 372,052. The FT Turnyer have been sold in one day in a tion in engineering also deterred few large deals. The announcement soon after of a Elbn issue of short-dated slock-111 per cent Exchequer 1984, offered by of short-dated slock—111 per cent Exchequer 1984, offered by way of tender—surprised the market in riew of the system's market in riew of the system's liquidity shortage after the long Ilquidity shartage after the long tap's exhaustion and with \$2480m of special deposits due to be speculative activity in other ing the month a net \$171 up returned to the Bank of potential bid ctocks, while lead- at \$316.375 per ounce. The FT

21.55hn, the lowest since month, following Marks & influence on gold was the big January's £1.46hn. The number of bargains fell by 15.263 to feare that a High Street price gold euclion held by the U.S. 263,240 and the average value "wer" would eosue.

	800 TINU 2	TOOK ENDER NO	r minician in	MANUAL	
1	HOW &	iuga exghang	E TURNOVER IS	MUAING	
	700-	A MO	NTHLY AVERAGES	1967≈100 i	\dashv
	600-			A	+
	500) A		+
	400-	M. M.	MA	M	4
	300	M/		1	\dashv
	200	יסי	V		4
	100		OSZEJNARY SŁABES	·····ALL SEGURITI	23
1	BRITISH GOVERNO	2011 (1200) 	шиниш	пини	ш
١	1976	1977	1978	1979	

Equity share values gave a resillent performance in August depressing aconomic enryey; 577 which took in one from the CBL potential investors.

From an end-July level of 454.2, the FT Industrial ordinary share index improved to 479.7 on August 16 before rloging the month a net 11.3 points up at 465.5.

Overall, business contracted bargains declined by 24,738 to 372,052. The FT Turnover index for all securities in August was 372.6 compared with contential investors. 4049 in July and last year consequently, it was left to monthly average of 354.3.

Gold soares were buoyant last month in the wake of the strength of gold bullion which louched a record \$319.375 per clince on August 30 before ending stores were active but tend. Guld Mines index coded 44.3 Trade in ordinary shares in jng to lower levels later in the points, or nearly 30 per cent, August slipped from £1.71hm to month, following Marks & up at 192.9. The major industries on gold was the big

Calegory	Vaine of all purchases and-sales £m	% of total	Number of hargains	% of	valne	Average valpe per bargain £	Averageno. of hargain per day
British Govt. and British Govt.	<u></u>	•			-		
Guaranteed:							
Short dated (baving five							
years or less to run)	5,121.5	42.1	30.512	S.2	232.8	167,852	1,387
Others	4,582.7	37.7	44,314	11.9	268.3	103,414	2,014
Irish Government:							7
Short dated (having five							
years or less to run)	263.1	2.2	975	0.3	12.0	269,840	44
Others	188.1	1.5	1.723	0.5	8.5	109,215	78
UK Local Authority	330-6	2.7	6.169	1.7	15.0	53.591	280
Overseas Govt., Provincial and	424-5		OTTO	A	10.0	anina y	200
	5.1	0.1	1.254	0.3	0.2	4.100	57
Mnnicipal	0.1	V.I	1,234	V.a	0.2	¥*100	91
Fixed interest stock, prof.	121.1		00 000		^ -	- 4	
and prefd ordinary shares		1.0	23,866	6.4	6.5	5,076	1,086
Ordinary shares	1.546.4	12.7	263,240	70.7	70.3	5,875	11,965
Total	1 2,158. 6	100.0	372,052	100.0	552.7*	32,680°	16,911*
•	* Averas	re of al	l securitie				

NEW HIGHS AND LOWS FOR 1979

London Stot. Finance

Marshalls (Halilax) Parter Timber Finlan Uoho) Wates Blake ENGINEERING (1)
Swan Henter Matthews 15.1 Graph (2)

Matthews 15.1 Graph (2)

Endough (1)

Endough

PROPERTY (2) SHIPPING ISI Lond. & B'leas Fabis f. & O. Cold. Lyle Shipping Pathschild lav. TS: Languar Oils (2) Altork DVERSEAS TRADERS (1) Lawrie Plantation

Henriques A. ENGINEERING (5)

S.0240 Watson & Ph INDUSTRIALS 11] Teothill 'R. Washipping ril Mersey Dock Watson TRADERS 11) Utd. City Merchants

RISES AND FALLS

YESTERDAY

RECENT ISSUES **EQUITIES**

g Low	Stock	Ciosing Price	+ or	Div. P. Or Amount	Covered	Vield	P.E.
60	Arrow Chemicels	70	÷ 5	52.0	9.3	4, 1,	16.9
90	Barlow Hidgs	86		T2.6	1.1	4,3	39,0

5 5	test up	1879		50 +o
Price	F	Hah Low	Stock	용분
Ψ 9 1			Aurora 814 Conv. Gum. Pref Bradlord Prop. 101 ₂ 2 Cum. Pref	85
100	F.P. 20/7	10114 92	English & Overseas Inv. Conv	85
	£10 29/11 F.P. —	1914 854 7619: 70	Essex Water 8% Red Prol. 1984 Lonrho 92 2nd Mort. Reb. 87/02	1132; 71xf
**		8018 B6	Do. 123/2 2nd Mort. Deb. 85-90	88m,
07	F.P. 24/8	994 673	Scot. Agricultural Sec. 132 Peb. 97-99	0854
100p . 198	F.P. 2412	10112 10012	Stonahiii 1012% Cum. Prf Sund. & S. Shielda Water 8% 1986 Wrexham Water 8% 1984	1014

"RIGHTS" OFFERS Ea Latest

10 E 2		Ronur Date	1C.	107	9	Stock	Closing prices p‡	+ or
9.	₹8	8	*	High	Low	3WCK	~ - 6	1
4 S O	F.P. F.P.	26:8; 24:8;			17 65	Abwood Machine Tools	171 ₂ 25	
ō	F.P.	4/6,1	0/10	130	125	Bank Leumi	130	i+e
2	NII	i – I	-	60 pm	37pm	Sank of New South Wales	48pm	-8
1 5	NII	}	- 1	5pm	312pm	Dares Estates	_4pm	l3
	NII	: I	- :	90 pm	13bW	Estales Property Inv	20pm	+3
.20		! - !	=_'	z pm	_≼pm	F.U.G.I.T	epm	j
0 5	F.P.		7/9		77	Goldberg IAL	81	,
2	<u>F.P</u> .			138	124	Hay'e Wharf	137	⊢ 1
0	F.P.		719	119	107	Intl. Timber	113	
0	F.P.	: - i		43	38	Lennons	42pm	1
0	F.P.	9/9	29/0	12e	160	Letraset	129	!+2
0 5 e	F.H.	29,8	18.9	12	3.	London Inv. Trust	1 a	+1
e i	Nil	1	- !	20pm	10† bw,	Macarthys Pharm	20pm	i
5. j	Nil	. – 1	- 1	00pm	84 pm	9oltrust Z	84	-1
5	Nil	16/6 1	9/10	65 pm	49pm:	Unitechi	60pm	+4
0	F.P.	5/9,1	7/10	12	11	Yorkgreen Invs1	1112	ly
R	enunel	aulon de	te u	suelly l	ast de	for dealing free of stemp duty	h Fil	

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

EQUITY GROUPS			Tues., Sept. 4, 1979					Fd., Aug. 31	Thurs., Aug. 30	Wed., Aug. 29	Year ago (approx.
& SUB-SECTIONS Figures In parentheses show number of stocks per section		Index No.	Day's Change %	Est. Earnin Yield (Max.	% Yield %	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	index No.	Index No.
1	CAPITAL G0005 (172)	246.55	+0.8	17.5	4 5.79	7.32	244.64	245.24	244,48	242.57	241.04
2	Bullding Materials (27)	232.67	+1.0	17.7		7.34	230.26	229.61	228.46	225.09	214.68
3	Contracting, Construction (28)		±0.8	23.9		5.20	378.97	380.15	376,44	374.22	462.90
4	Electricals (15)	626.95	+10	13.0		10.22	620.52	622.27	622.81	614.23	528.71
.5	Engineering Contractors (12)	352.64	+0.4	20.6		6.06	351.08	353.00	352.03	351.79	346.11
·6	Mechanical Engineering (74)	172.32	+0.4	19.4		6.56	171.70	172.49	172.01	17L84	192.63
6	Metals and Metal Forming(16)		+0.7	19.1		6.50	162.55	163.15	162.01	162.05	173.86
11	[DURABLE] (52)	237.34	+0.5	15.5		8.08	236.07	237.14	237.42	236.83	217.52
12	LL Electronics, Radio, TV (16)	337.55	+0.6	12.0		10.74	335.63	336.96	336.86	336.38	266.89
13	Household Goods (13)	147.89	+7.2	19.6		6.24	146.16	145.73	146.06	145.67	178.65
14	Motors and Distributors (23)	212.78	+0.3	23.7	1	5.12	112.43	113.13	113.86	113.26	131.55
22	(NON-DURABLE) (171)	236.47	+0.9	16.6		7.47	234.33	235.64	234.83		216.5
23	Brewerles (14)	287.20	+0.4	15.7		7.55	286.07	287.23	290.15		229.60
	Wines and Spirits (5]		+1.0	17.0		7.30	318.77	319.95	322.58	318.47	277.87
24 25	Entertainment, Catering (17)	306.46	+1.8	16.1		8.11	303.09	305.35	307.24	303.43	262.00
26	Food Manufacturing (19)	208.35	+0.8	18.9		6.57	206.67	203.79	207.21	206.86	212.5
32	Food Retailing (15)	306.42	+0.3	13.3		9.06	305.47	307.31	308.45		222.63
33	Newspapers, Publishing (12)	420.01	+0.3	22.5	_	5.23	418.94	419.63	428.02		393.67
34	Packaging and Paper (15)	128.01	+0.7	22.9		5.64	127.12	128.20	127.86	126.95	149.29
35	Stores (41)	238.54	+1.1	12.3		10.58	235.92	235.93	230,01		206.14
36	Textiles(23) Tobaccos (3)	153.74	+0.7	23.7		5.33	152.72	154.73	155.76	155.90	178.5
37	Toys and Games (5)	73.49	+0.5	23.5		4.82	240.89	242,48	244.45	240.91	253.7
41	NTHED CONTIDE (00)	205.95	+12			5.40	73.11	73.27	73.46		117.23
42	OTHER GROUPS (99)	292.01	+11	17.4		7.91	203.52	204.76	205.24	204.68	211.4
43	Pharmaceutical Products (7)	224.83	+1.0	12.4		5.68	288.82	290.74	291.46	289.44	299.87
44	Office Equipment (5)	120.84	+2.4	16.5		9.83 7.56	222.70	226.68	229.34	229.83	277.63
45	Shipping (10)	454.38	+22	103		12.94	117.98	216.97	117,22		142.75
46	Miscellaneous (58)	243.58	+10	15.10		7.96	444.60 241.19	446.73	447.55	446.62	410.26
49		238.95	+0.9	16.5		7.57		241.84	241.24	240.90	223.94
51			+1.0	12.6		839	236.78	237.92	238.42		228.68
59	500 SHARE INDEX	270.50	+0.9	15.8			620.08	623.41		620.08	506.15
61	FINANCIAL GROUP(116)	181 42	+1.3	15.00		7.70	268.02	269.34	269.91	268.48	251.90
62	Banks(5)	218.35	+0.9	37.80	5.52		189.16	189.85	189.55	187.71	172.28
63	Discount Houses (10)	258.13	-1.6	37.00		3 <i>.</i> 37	216.45	217.33	217.29	211.61	192.22
64	Hire Purchase (5)	175.95	+2.2	16.8	7.11		262.33	262.33	262,33	261.66	210.20
65	Insurance (Life) (10)	157.06	+1.8	10.5	5.47	5.79	172.08	171.79	174.00	172.74	160.77
66	Insurance (Composite) (8)	727 94	+2.2	! =	7.34	1.=	154.34	154.32	152.78	151.97	143.99
57	Insurance Brokers (10)	270.09	+2.5	18.54		7.72	.125.18	126.36	125.91	124.68	131.34
68	Merchant Banks (14)	99.99	4.0→		5.51	1.12	263.54	263.80	268.59	270.05	353.21
69	Property(43)	264 52	+0.9	3.44	254	42.93	99.43	99.56	99.79	99.88	84.5%
70	Miscellaneous (10)		+0.5	15.5		8.23	361_10	361.98	360.77	360.04	257.26
71	Investment Trusts(110)	214.00	+0.3	1	5.34	845	118.97	118.96	117.95	118.00	112.54
81	Mining Finance (4)	1 33 96 1	40.2	14.87		· 8.25	213.46	214.59	214.20	214.10	224.77
91 Overseas Traders (20)		344.82	+0.3	15.14		8.05	133.64	130.75	131,31	128.60	105.66
99	Overseas Traders (20)	248.65	+0.9	=	5.94		343.74 246.37	342.03 247.34	341.62 247.64	339.73 246.14	328.86 231.68
				$\neg \neg$	FIX		EREST	<u>.</u>].		-	
	FIXED INTEREST PRICE	INDICES	;	- 1		YtEL	DS		Tues.,	Mon.,	Year
							SOVL Av. Gross Red.		Sept.	Sept.	390
_								- 1	*	3	(approx.)
ь	Tues, Day	s xda	dī. xd	adj.	1 Low		5 years		10.13	10.21	8.82

_	FIXED INTEREST PRICE INDICES						YIELDS British Govl. Av. Cross Red.	Tues., Sept.	Mon., Sept.	Year 390 (approx.)
_	British Government	Tues., Sept. 4	Day's change %	xd adj. today	xd adj. 1979 to Gale	123	25 years	11.05	10.21 10.65 31.10	8,82 10.90 11.61
1 2	Under 5 years	105.06 117.81	+0.24	_	6.66 7.42	5 6		12.09	12.04 12.14	12.10 12.10 12.11
3 4 5	Over 15 years	123.68 135.95	+0.22	_	9.65 9.02	7 8 9	High 5 years	12 An	12.52 12.63 12.51	11.58 12.62 12.82
_	All stocks	114.78	+0.27		7.93	10	Irredeentables	10.83	10.88	11.61
			<u>.</u> 7	Cues., Sej		on,	Fri. Thurs. Wad. Tuer	Fri.	Thurs.	Year

1e 20-yr. Red. Deb & Loans (15) 58.87 112.69 59.68 59.74 58.73 58.57 57.91 58.52 88.64 57.84 investment Trust Profs. (151 51.53 13.02 51.53 51.53 51.53 50.71 50.71 50.89 50.89 51.38 Coml. and Indl. Prefs. (20) 71,17 12.57 71.21 70,75 70,73 71,02 70.81 71,14 71.14 70.56

f Redemption yield. Highs end lows recerd base dates and values and sonstituent changes are published in urday issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, under Street, London, ECAP 48Y, price 13p, by post 22p.

	Financial Times Wednesday September 5 1	979 _.				35
Ξ.	AUTHORISED UNIT TRUSTS Abbay Unit Tst. Mingrs. (a) 72-88, Garchouse Rel. Aglestony 0296 5943, Pricends' Provide. Unit Trip Migrs. W 0306 59	Mutual Unit Trust Managers V (a) (g) Ridgefield Management Ltd. 15 Copthul Ave., EC2R 78U. 01-06 4803 38-46, keunedy St., Manchester 061-236 852 Mutual Ser. Phr. 52 4 561 40-37 749 Refyrield Inc. UT	Schlesinger Trust Minges.—contd. 1. Property Shares	Trades Union Unit Tst. Managers 100 Wood Street, E.C.2 C1-628 8011 TUUI Sept. 3	Alexander Fund 37, rue Notre Dame, Lucembourg	D'SEAS FUNDS Keyser Ullmann Ltd 25. Milk Street ECTV 83E 07-006-7072
Marana de de la	Abbay Unit Tst. Mingrs. (a) 77.86. Gatchouse Rd. Agrictory 20.96. Spin Int. Tst. 197.3 Albey Gel. Int. Tst. 197.3 Albey Jacobre. 44.3 47.1 +0.4 77.3 Abbey Inc. 198. Fd. 175.5	52 National and Commercial 91. G. Equily Fund	120, Chempsde, E.C.2. 01-240 3434 Capital Sept. 4	Barbican Aug 30. 180 5 85.9 681 (Accum, Units.) 130.5 138.9 6.81 (Accum, Units.) 130.5 138.9 6.81 Buchten Aug 30	Alexander Furd	25. Salit Street ECAY SLE
	Allied Hamilers Group (a)(g) 16 Flotory Circus, EC2M 7DD 01-628 B Hamilers Ham, Nation, Bronwood, Esser. 01-588 2851 to Brentwood (0277) 21)459 Do. 402. 1911 199,0 4-0.1 40.1 40.1 40.1 40.1 40.1 40.1 40.1 4	145 Gratecturch St. EC3P 3HH, 01-623 4280 City Gate Hee, Firsbury Sq., EC2. 01-605 106 106 107	Europe August 23 126 4 28 3 1 20	Accom (July) 640 60.5 7.59 Glen Sept. 4	P.O. Box 284, St. nelici. Jersey. 0534 76077	Gill Fried 11 c.M 1955 103 123 1215 125 125 125 125 125 125 125 125 12
P. W. C. S.	Hamiro Hae, Matton, Brontwood, Esser. 101-588 2851 to Brontwood (0277) 211459 101-628 B 101-588 2851 to Brontwood (0277) 211459 101-628 B	National Westminster# (a) 161, Cheaptide, EC2V 6EU 01-606-6060 Royal Tst. Can. Fd. Mgrs. Ltd. 161 162 163 164	Dealing day Wednesday.	Account Units) 6116 63.5 -5.4 5.77 Van Greet, Sept. 4 523 (Account Units) 66 b 75.2 -5.7 3.69 Vann He Sent. 4 711. 75.0 811 Vann, Tee Aug. 29 45.9 45.8 5.92 (Account, Units) 50.0 53.2 572 Wicker, Aug. 30 66.5 70.4 4.85 Wick Div. Aug. 31 69.1 73.8 8.49 Wick Div. Aug. 31 69.1 73.8 8.49 Do. Account. 83 9 87.7 8.49	Australian Selection Fund NV Market Opperatures, do Irish Young & Outheatin, 1177 New St., Synthey USS1 Shares	Entimetric Benson Control 20 Fenciument St. EC.
Taranta de la Ta	High Yield Fd	100 10corre 136,7 39,4 + 0.5 7,4 7,9 7,0	Setting Unit Tot. Mantagers Ltd.(*) (a) PD Box 511, Beldhry, Hee, E.C.4. 01-236 5000 Seting Capital Fd		Bank of America International S.A. 35 Boolesard Royal, Lucembours C.O. Wishnest Income. (SSDN 32 109-54) 1 8-55 Procts of Asp. 34 Next set, may September 5. Banque Bruxellee Lambert 2. Rue De la Rejence B 1000 87255ch	RB INC. Set For Acc. SUSSIDE 47 - 22 Cost RB Incl. Fund. SUSSIDE 47 - 21 Cost RB Incl. Fund. SUSSIDE 47 - 22 Cost A.B. U.S. God For Susside 47 - 22 Cost A.B. U.S. God For Sus
4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Pacific Fund 66.8 99.0 -0.2 2.90 American Fig. 3.6 70.6 +0.1 3 5 5 5 5 5 5 6 5 7 6 7 7 6 6 7 7 6 6 7 7 6 7 7 6 7 7 6 7 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7	Norwich Union Insurance Group (h) Univ. Growth 165.8 77.17 - 0.11 4.53 2.85 14 P.O. Box 4, Norwich, NR1 3NG, 0603 22200 Increasing Income Fund Group To, Fed. 1991.8 412.4 +3.0 5.14 1997. Yield 1997.	Und Eth Tst Acc	Enemys August 29 112.0 117.6 18 % (Azcom. 10ets) 106.6 17 7 3 8.9% (M. Earra August 29 25.6 267.6 6.16 (Accom. 10ets) 200 8 368 4 6.16 (Pret August 39 106.0 113.4 13.02 (Accom. 10ets) 120.4 149 3 13.02	Renta Fund	P.O. So. 195 St. Hellier Jerse. 0534-27564 Linysh Ts. Oriche 1544 57 31 273 Mart occurs September 17 Lieves Trust Gift. 11 10 27 11 11 150 Mart occurs September 17 Linyds, Bank International, Geneva
	Smaller Co. Extense 1/1.5 76.3 40.1 40.3 3.5 Glabs (Antony) Unit Tat. Mgs. Ltd. (1.5 40.1 40.1 40.1 40.1 40.1 40.1 40.1 40.1	40 (Accum Units) 50.4 54.3 +0.5 5.9 Europe 77.6 83.4 +0.2 3.5 20 20 Pelican Units Admin. Ltd. (g)(s) \$2.44 2.7 1.3 2.6 2.7 1.3 2.7	Accum units — \$2.2 61.9 — Whithdrawal Units — \$2.4 67.9 — \$5.0 — \$5.0 — \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0	Scot. Cap. Aug. 29 144 4	2. Charring Crass, St. Heiter, Jersey 1534 73741. Diverselas income 161 22 25 25 1 12 00 1 12 00 1 12 00 1 12 00 1 12 00 1 12 00 1 12 00 1 12 00 1 12 00 1 12 00 1 12 00 1 12 00 1 12 00 1 12 00 1 12 0 1 12	Lieves lest lucome SF7965 3020 5 30
	Anshracher Unit Mont. Co., Ltd. Small Cot. 487 752 403 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00 Perpetual Unit Trust Magmt. 9 (a) Commobity 11 96.500 + 0.88 40 21 33 46, Harr St., Henley on Thames 06932 5865 Pictural Sect. 172.7 78.11 +0.64 3.7 30 Pictural Go. Ch. 157.4 61.7 - 17.8 Select Internat. 157.8 61.9 +0.3 8.4 51.9 1 51.9 1 7.68 Select Internat. 157.8 61.9 +0.3 8.4 51.9 1 51.9 1 51.9 1 7.68 Select Internat. 157.8 61.9 +0.3 8.4 51.9 1	Target Tst. Mingrs. Ltd.9 (2)(g) 31. Gressam St., ECZ. Dealings: 0296 5941	Do. Accom. 24.7 26.7 +0.2 4.7 High Inc. Priority 57.1 61.3 +0.3 9.7 Incernaucous 26.4 28.2 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2	Bishopsgate Commodity Ser, Ltd. P O Box 42, Decidas, Lo M. 0624-23911 ARMAC "Angust o 5532.79 36.47	Authoric Sept 4 11554 00 4 171527 - Authoric Sept 4 11554 00 4 171527 - Authoric Sept 4 11554 10 4 171527 - 4 15154 10 4 171527 - 4 15154 10 4 171527 - 4 15154 10 4 171527 - 4 15154 10 4 171527 - 4 15154 10 4 171527 - 4 15154 10 4 171527 - 4 15154 10 4 171527 - 4 15154 10 4 171527 - 4 15154 10 4 171527 - 4 15154 10 4 171527 - 4
	37, Queen St., London, ECMT 18V. 01-256 5221 Far East Trust	20 Arcan Units 222.6 162.2 4.6 Errei ind 556.0 70.2 29. Arcan Units 222.6 162.2 4.6 Provincial Life lay. Co. Ltd. 9 22.8 Ishopogue, EC2 98.5 +0.7 1.6 Scottles 182.1 40.9 40.4 50.4 162.2 Profile Units 92.0 98.5 +0.7 1.6 Scottles 182.1 40.9 40.4 9.1 167.1 167.2 Scottles 182.1 40.9 4.6 167.1 167.2 Scottles 182.1 40.9 4.6 167.1 167.2 Scottles 182.1 40.9 4.6 167.1 167.2 Scottles 182.1 167.2 167.2 Scottles 182.1 167.2 167.2 Scottles 182.1 167.2 167.2 Scottles 182.1 167.2	IIDESTINENT TURBURE STATE TO THE STATE OF TH	Company Comp	Bishopsgate Progressive—Ldn. Agents 9. Bishopsgate, EC2N 3AD 01-588-6280 BRAUT Inc. Aug. 22 SUS304 11413	114, Old Broad St., EC. 3 548, 6484 Apollo Fd. Am. 29 5748 51 54.71 Apollo Fd. Am. 29 5748 51 54.71 117 Group Anguel 229951 17 13 70 11 11 11 11 11 11 11 11 11 11 11 11 11
	Account Units	Holbore Bars, ECIN 29th D1-405 9222 140, South Street, Darking 1306) 8646 Prodectial 149, 15 15 5.34 Am. Exempt 23,6 24,8 40,1 3,7 Sulfiter Management Co. 11d.9 Am. Growth 26,5 31,9 3,1 The Stock Exchange, EC2N 1H0 C1-600 4177 Exempt High Vist 28,8 30,3 40,1 7,9 Duadrant Gen. Fd. 124,3 31,2 417 Exempt High Vist 28,8 30,3 40,1 7,9 Duadrant Integore 13,9 3,9 2,9 Duadrant Integore 13,9 3,9 3,9 Duadrant Integore 13,9 3,9 3,9 Duadrant Integore 13,9 3,9 4,9 Duadrant Integore 13,9 13,5 Duadrant Integore 13,9 Dua	Professional Sept. 5-1893 1 17 5 3 3 3 4 4 1 1 5 2 7 7 29 9 9.81 1 15 5 5 5 6 6 1 1 5 6 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1	Warns Street, Bellast. (b)Ulster Growth	Gridge Management Ltd. GPO Sos 590, Hoop Komp NTasha Jame 30	*None St. Fe SINSTA 60 - 184 August 31 Nat. Weetminster Jersey Fd. Mars. Ltd. 45 La Blate Sa. St. Heller, Jersey CS 34 Re24.
	Account Units 5.3	Reliance Unit Mgrs. Ltd.	American Eagle 28 30 8 + 0.1 2.25 Thistic 28 46.3 + 0.1 2.25 Thistic 28 46.3 + 0.1 10.5 Extra Income 50.7 65.5 at + 0.2 10.58 Tower Unit Trest Mingt. Ltd. 39,45 Finsbury Square, EC2A IPX 01-628 2294 Income & Growth 23.2 24 4 + 8.1 8.48	Wieler Growth Fand King Wikham St. EC4R 9AR Income Units	Section Sect	Figury Find 146 50 50 65 1332 Negit S.A. Ita Boulevard Royal Linemistry KAV Aurist 31 SUSIZ 51 [10 lb] — Negit Ltd. Bask of Bernuda Blogs, Hamilton Brinda. NAV Aurist 34 142.7
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CHEMICALS, PLASTICS-Cont. BANKS & HP-Continued Price - Net Car Gr's P/E | High | Lew | Stock | 23-2 | 17 | Cory | Horace | 5-7 | Cord Int. 10p | 37 | 23 | 240 | Croda Int. 10p | Cr | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.00 | 17.0 DRAPERY AND STORES Hire Purchase, etc. Courts A Currys Debentums 100 Develors 100 Develors 100 Ellis & Gold 5p. Empire Stores Decotes 20p - Fairdale Text. 5p Do. 'A' 5p Do. 'A' 5p Do. 'A' 5p Cod (Mrta) 10p Forminster 10p Forster Bross Sp. Foster Bro Foster Bros
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· FOOD, GROCERIES-Cont.

Stock Price

HOTELS AND CATERERS INDUSTRIALS (Miscel.)

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Financial Times Wednesday September 5 1979 NOUSTRIALS—Continued

| Sect | Part | 37 | PROPERTY - Continued | INVESTMENT | 1979 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | 1970 | INSURANCE—Continued INVESTMENT TRUSTS—Cont. PROPERTY—Continued FINANCE, LAND—Continued Price - Net C'er Gr's PIE International Financier MINES—Continued **AUSTRALIAN** ACM CPC.

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TOT NOTES O.F.S.

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FINANCIALTIMES

Wednesday September 5 1979



LOSS OF IRANIAN AND NIGERIAN OIL HITS COMPANY

BP faces crude shortage

BY RAY DAFTER, ENERGY EDITOR

BRITISH PETROLEUM, until recently one of the world's major oil traders, could soon find itself short of crude oil.

The recently one of the world's major oil traders, could soon find itself short of crude oil.

The recently one of the world's year BP will spend some £200m and aday against a refinery throughout of 2m b/d. This excess has for rising oil imports. Presidently one of the world's year BP will spend some £200m and aday against a refinery throughout of 2m b/d. This excess has able to meet his target for disappeared largely as a result of the recently one of the world's year BP will spend some £200m and aday against a refinery throughout of 2m b/d. This excess has able to meet his target for disappeared largely as a result of the recently one of the world's year BP will spend some £200m and the proposition of the world's year BP will spend some £200m and the proposition of the world's year BP will spend some £200m and the proposition of the world's year BP will spend some £200m and the proposition of the world's year BP will spend some £200m and the proposition of the world's year BP will spend some £200m and the proposition of the world's year BP will spend some £200m and the proposition of the world's year BP will spend some £200m and the proposition of the world's year BP will spend some £200m and the proposition of the world's year BP will spend some £200m and the proposition of the world's year BP will spend some £200m and the proposition of the world's year BP will spend some £200m and the proposition of the world's year BP will spend some £200m and the proposition of the world's year BP will spend some £200m and the proposition of the world's year BP will spend some £200m and the proposition of the world's year BP will spend some £200m and the proposition of the world's year BP will spend some £200m and the proposition of the world's year BP will spend some £200m and the proposition of the world's year BP will spend some £200m and the proposition of the world's year BP will spend some £200m and t The company's refinery demands and crude oil supplies thought to be featured in disare now about evenly balanced. As a result it bas already sus-

source of secure aupplies to thought to be among those that meet rising refinery production within the next few months it thought to be among those that have discussed with the Government the possibility of acquircould be forced on to the oil trading market as a net buyer. AR BP's new trading position —arising largely from the loss of Iranian and Nigerian crude supplies—is known to be adding urgency to the com-pany's exploration effort, parti-

cussions with the Government BP is understood to be trying pended all third party crude oil sales, including, according to renegotiate its oil supply arrangements with British Petroleum Intelligence Weekly, supplies to long-time traditional buyers such as Petrofica.

But unless BP cao find a new Source of reason of the property of reason of the property of th

ment the possibility of acquir-ing aome of BNOC's assets. BP has refused to comment on either of these negotiations.

BP's oil supply problems bave mounted this year. In 1978 the company'a available supplies were almost double the amount needed for its worldwide refin-

a supply agreement with Iran and the recent nationalisation of the company's interests in Nigeria. Both countries bave featured prominently in BP's

 Barring aome further un-foreseen disruptions in oil supplies, U.S. refinars should be able to meet that country's demand for petrol, beating oil and chemicals this winter, Mr. Charles DiBona, president of the American Patroleum Institute, said io London yesterday.
Oil stocks in the U.S. were rising and the supply position was now looking "fairly comfortable."

sources of supply

There was no immediate need

uotil the next election.

Institute figures showed that Americans were conserving energy. In May and June petro sales were between 10 and 12 per cent down on last year's levels. Total energy consump-tion had dropped by 4 to 5 per

Mr. DiBona aaid ha expected that the excess profits tax arising from the gradual de-control of crude oil would be enforced by the end of the year. Part of the expected \$170bn (£76.5bn) revenue during the next decade would be used to create a synthetic fuels industry.

BP and Shell plan diversification, Page 22

Supply of money still over target

By David Freud

MONEY SUPPLY growth remained above the official target range in Angust, while the banking system as a wbole faced further penalties under the corset restrictions on its operations.

Banking figures, released officially vesterday indicated thaat the eligible liabilities of the banking system, the main component of their deposits, rose by 1.4 per cent to £49.86bn in the month to mid-

Seasonal factors swell this this increase to 1.7 per cent However, this is not a good guide to sterling M3, the broadly-defined money supply which includes cash and current and seven-day deposit bank accounts.

This is because there seem to have been increases in overseas sterling deposits and greater sterling assets to match foreign currency llablilties

These two factors increase the hanking system's eligible liabilities without being receted in mony supply. So sterling M3 is likely to bave

In the latest three months, sterling M3 would therefore bave risen 3 per cent, equivalent to an annual rate of about 12 per cent. This is rather above the top of the new target range set by the Chancellor in the Budget of an aunual rate of 7 to 11 per cent in the 10 months to next

While the clearing banks cut back the amount by which they exceeded the corset's penalty-free ceiling—from £89m in July to £28m in Angust—the banking system as a whole moved further above the limit from £93m in

July to £197m. The number of banks over the limit rose from six to 14, although this reflects the position in July.

The underlying rise in lending by the London clearing hanks in the three months to mid-August was much the same as in the previous quarter, at about £1.4bn. The figures give no sign of

any slackening in loan demand, with the largest increases in loans taken ont by the agricultural, professional and miscellaneous services sectors.

Tables, Page 12

But there seemed to be little

would relent as the band wagon of its support picked up in the

wake of a revolt by the big

engineering workers delegation against their leaders earlier this

There were bitter complaints

from two general secretaries

vesterday that the Communist

Party was attempting to under-

mine delegations by spreading

confusion in the ranks about

the General Council's instruc-

In spite of the turmoil behind

the scenes, some union leaders

mphasised that the issue did

not make a fundamental dif-

ference to the conduct of the

union campaign. And they

accepted by the General Coun-

action and included the possi-

expenditure cuts.

already called for united

But Mr. Alan Fisher, of the

TUC

U.S. pay curbs may be relaxed as inflation remains high

BY JOHN WYLES IN NEW YORK

towards a modest relaxation of voluntary pay curbs although it says that this will probably cause a higher basic rate of industrial price inflation.

The Administration is near to taking final decisions on the phase one bas been much more energy and food prices, outside the anti-inflation battle.

rent seven per cent per annum The Council on Wage and pay limit are dwindling Mr. Price Stability, which is respon-

THE CONTINUING bigh rate against 13 per cent inflation discussion paper published last of inflation in the U.S. is push-rate would demand an "unfair month, the council appeared uning the Carter Administration sacrifice" from workers. He towards a modest relaxation of added: "We don't intend to do that."

A further straw in the wind came at the end of last week wben President Carter decided to allow Federal employees a 7 per cent pay rise from Octoshape of phase two of its pay ber 1 compared with the 5.5 and prices policy to run from per cent rise granted last year.

October 1. Officials believe that This suggests that private sector increases might be pegged successful at pegging pay and at 3 per cent, leaving the prices than is generally ack-administration free to argue nowledged but that soaring that its employees are leading

of its control, have made the policy seem unduly harsh on wage earners.

This being the case and with inflation running at 13 per cent, planners are concluding that prospects of continuing voluntary compliance with the current programme, the anti-inflation battle.

An 8 per cent limit would, in the absence of higher productivity, imply a basic rate of industrial price inflation of around 9 per cent compared with 7.4 per cent during most of the life of the current programme, The Council on Wage and

The Council on Wage and Ray Marshall, the Labour Sec sible for designing phase two as decided how to respond, if at retary, said in a television it was phase one, is expected to all, to demands for more interview that to leave the aunounce its final proposals by increases for workers who have guideline at seven per cent the middle of this month. In a not bad inflation protection;

happy at the prospect of a bigher pay limit when inflation was running more strongly than expected. But it said that there "considerable sentiment in favour of relaxation and that allowable pay rises in the first year of the policy bad been much higher for the minority of

workers with cost of living pro-tection (COLA) clauses than for

those without

current policy bas required negotiators to assume a 6 per cent inflation rate in calculating the level of increases from COLAS which must count against the 7 per ceat limit. Actual increases, bowever, bave been far higher, creating pressures for "catch up" rises among workers without COLA

The administration is likely to raise the inflation assumption to 8 per cent but has still not

Plan to ease curbs on councils

BY PAUL TAYLOR

and statutory duties and to authority charges. make local government more accountable to the electors.

Mr. Micbael Heseltine, the Environment Secretary, pre-senting the White Paper containing the proposals, said the new laws would be introduced later this year.

He said the Government was reviewing controls over local authority capital expenditure, providing greater local discretion and paying particular attention to controls over housing expenditure. It would also study the wide range of statutory duties placed on local authorities and examine the need for Miniaterial approval of local by-laws.

The main effect will be to leave local authorities free to provide services and undertake their duties without the need and standards in bousing. for detailed Whiteball approval. The list of 300 controls for abolition or amendment cover

Mr. Ben Rubner, general sec-

retary of the furniture workers, said he saw no conflict with the

spirit of the General Council's

own economic motion. He said he had not been caovassing sup-

port from other delegations.

This morning, the general pur-

There were serious recrimina-

Mr. Ron Halverson, a mem-

tions last night over the

ber of the Communist Party

executive and leader of the

engineers' delegation, criticised

Mr. Terry Duffy, president of the union, for his allegation

that the delegation was domin-

ated by Communists.

The first raal controversy of

the two days so far erupted

yesterday over a private bealth

deal signed by the electricians'

subscription - funded Manor

House Hospital, North London,

to negotiate private bealth

House, should be absorbed into

the National Health Service.

which many unions support.

bospitala, including

engineering workers' revolt.

Continued from Page 1

There could be a split votc poses committee of Congress today and some union leaders bad interviewed Mr. Rubner in

were even forecasting that the another attempt to bave his hard-line amendment would be union's amendment withdrawn.

pointed out that motions union and over the future of the

bility of a one-day general Congress overwhelmingly car-strike in protest at public ried a motion telling unions not

National Union of Public Emand saying that all independent ployees, said: "We have got to bospitala, including Manor

GOVERNMENT proposals, pub- social services, agriculture and ment of bte Environment—Mr. llsbed yesterday, to abolish or food and trading. In a few Heseltine said it was not ease 300 bureaucratic controls instances—such as the removal over local authorities, will be of controls over maximum followed by legislation on local library fines—the proposals are authority capital expenditure, likely to lead to higher local

> The Government ls to keep two controls over local authori-ties—the appeals procedure to in dispute with a local authority and the virtually unused safeguard provisions in the case of lbcal authority default.

Mr. Heseltine said that autumn. because the abolition of controls would enlarge local authority antonomy it would also be necessary to improve local government accountability to the electorate.

He would therefore propose legislation to ensure local anthorities "provide more anthorities "provide more information for the public." On the review of controls nver capital expenditure, Mr. Heseltine highlighted the "over-detailed and wasteful" present system of cost controls and standard in housing

Although the Wbite Paper proposals will reduce hoth central and local government education, llbrariea and staff requirements—perhaps by museums, transport, personal about 200 jobs in the Depart-

possible to give an accurate staff savings.

More aignificant cost savings are likely to emerge from the review of statutory dutiesparticularly in Education. Dr. Rhodes Boyson. Parlia-

mentary Under-Secretary Education, said proposals for easing statutory obligations for education would be included in the second Education Bill this

The Association of County Councils yesterday "welcomed" the White Paper proposals. Sir Gervas Walker, chairman, said they represented "an excellent step forward." Mr. John Grudgeon, chairman of the associa tion's policy committee, said ha was glad this was only the first stage of Government action and that the Government now planned to look at statutory

The Association of District Councils described the White Paper as " a shot in the arm for local democracy."

Centrol Government Controls over Local Authorities; SO 80p. Editorial Comment, Page 22

Shipyards Continued from Page 1

won in the period, the cutback

The Sulzer engines for the two vessels are to be built on Tyneside by Clark Hawthorn, one of British Shipbuilders' marine engine building subsi-

North Norths Sands yard of Sunderland Shipbuilders on the River Wear was one of the casualties of last month's restructuring plan. The yard is to ease operations as a sbip-building centre, and 550 employees are to lose their jobs, but it will continue as a main outfitting centre for ships built at other yards of the group, including the Pallion yard, where the latest orders will be built.

Sunderland Shipbuilders is new orders are obtained. part of the Sunderland Shipbuilding and Engineering Company, a wholly-owned subsidiary of British Shipbuilders. The Sunderland company mada a profit of £3.642m before tax in the year to the end of March, compared with a loss of £3.699m

John Elliott writes: Union

of the men involved have opted to take cash handouts in lieu

They will go this Friday when the yard closes for a week's boliday instead of waiting till their redundancy notices expire next month. Their cash band. outs average about £500 per man on top of normal redundancy payments.

The total 630 redundancies will bring the yard's labour force down to 7,250. They form the first of a number of measures that the company, owned by the Northern Ireland Department of Commerce, will be taking during the next yaar to cut back its activities unless the labour force radically improves its productivity and

Beer output up

BEER production in the UK in July increased by 7.8 per cent over the same month last year to 3.67m bulk barrels. Producopposition to 630 redundancies tion in the first seven months declared a month ago at Har- of 1979 totalled 23.75m bulk land and Wolff'a shipyard in barrela, which was 2.3 per cent Balfast has ended because 400 up on the same period last year.

WORLDWIDE

Italian Christian **Democrat** secretary to quit

BENIGNO Zaccagnini Secretary of the Italian Christian Democrats for the last four years, will not stand again when the post, perhaps the most influential in Italian domestic politics, comes np for re-election at the ruling party's National Congress this December.

The announcement by Sig. Zaccagnini last night, at the opening session of the National Council meeting called to prepare the Congress, came as an almost complete surprise, in spite of recent speculation.
His departure would inject
yet further uncretainty into the

political situation here. It would provoke a drastic shake-up in the structure of the faction-ridden party. Who would succeed him is completely unknow.n

Among the likely candidates are Sig. Arnaldo Forlani, the former Foreign Minister, and Sig. Giulio Andreotti, Prime Minister until last month.

Sig. Zaccagnini became party

secretary in 1975 after the Christian Democrats bad suf-fered a series of electoral setbacks. He was a protege of Sig Aldo Moro, the former Premier murdered last year by the Red Brigade.

He bas alwaya been a stead fast supporter of Sig. Moro's policy of dialogue and contact with the Italian Communist Party, and has come under increasing attack as his party has groped for a new balance after the assassination of its one undisputed leader.

His re-election this winter
was by no means certain. The

Christian Demcrats are split in two nearly equal groups, with Sig. Zaccagnini's opponents, among them Sig. Forlani, press-ing for a solld pact with the Socialists and no further truck

with the Communists.
Sig. Zaccagnini last night attacked personal fueding and argument in his party. His departure, he said, would help the Christian Democrats in their process of "renewal." His decision means that the

December congress will be even more crucial for the pattern of lending is not going seriously politics here in the new Parliament after June's General Elecpresent government

under Sig. Francesco Cossiga is a bolding operation, designed to allow the Christian Democrats to come up if they can with a coberent line on what formula abould be adopted for ruling the

Weather

UK TODAY MAINLY DRY, with sunny

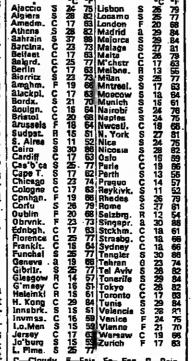
periods. London, East Anglia, E. Midlands, Central S., S.E., E., Central N. and N.E. England, Channel Isles Dry, sunny periods developing

Coastal fog patches, Max. 21C (70F). W. Midiands, N.W. England, Lakes, Isle of Man, S.W. Scotland, Glasgow, Highlands Sunny intervals. Becoming cloudy, possibly rain. Max. 190

(66F) S.W. England, Wales Cloudy. Hill and coastal fog. drizzie. Rain spreading from west. Max. 18C (64F).

Borders, Edinburgh and Dundee Aberdeen, Moray Firth Dry, sunny intervals. Max 17C (63F).

Rest of Scotland, N. Ireland Mostly cloudy, occasional rain. Fog patches. Max. 16C (61F). Outlook: Rain spreading from



THE LEX COLUMN

Money growth still poses questions

Bad news is naver quite so hard to accept when you are expecting it. After Monday's price weakness the gilt-edged market took yesterday's banking figures in its stride and be firm tone was also reflected in equities. All the same, the

equities. All the same, the statistics emphasise that on an underlying basis monetary growth is still proceeding at an uncomfortably fast pace.

Thus eligible liabilities rosa by 1.4 per cent in the month to mid-August, and the interest bearing element increased by 1.9 per cent, reversing some of the curious distortion that had been evident in the previous month. curious distortion that had been evident in the previous month. So the banking system as a whole edged a little deeper into the corset penalty zone and the number of individual banks paying penalties rose markedly.

The clearig banks appeared almost to wriggle back within the corset in August, bowever, implying that the pressure was

implying that the pressure was being felt more keenly by the non-clearers—which taken as a group were around 1.1 per cent over the limit. Acceptance credita are still being used by the clearers (and no doubt other banks too) as an avoidance device, having risen from £452m to £752m in two months. Bank lending by the whole sector on a seasonally adjusted basis probably returned to something

at least equal to the average £700m a month seen in 1979 so far, after dipping in July. The quarterly analysis of clearing bank advances indicates that the main demand for credit has from manufacturing come industry, and from the personal

All this is likely to mean a seasonally adjusted rise in the money supply, on the sterling M3 definition, of around 1 per cent in August. This implies growth at an annual rate of fractionally over 11 per cent in the first two mothis of the Chancellor's current target period, just outside the upper limit of the 7-11 per cent range. Allowing for the distortions cansed by the banks' manoeuvres to avoid the worst corset penaldes, the underlying growth could be said to be exceeding the target rate by a rather more

serious margin.

However, as the City's eyes focus on an anticipated recession, short-term buoyancy in financial markets. Given the size of recent official sales of giltedged (a call of over £600m is due on Treasury 11Z per cent 2003-07 tomorrow) the situation is by no means out of control. The question is one of timing. Already Minimum Lending Rate and bigber copper prices a prospective yield of over 91 has been beld at 14 per cent for suggest that the ination adjusted per cent at 99p.

Index rose 5.6 to 468.6



almost three months, and with U.S. rates still going bigher the immediate background is unbelpful. Yet the kind of pres-sures which have pushed np loan demand, evident in a near f4bn rise in the value of manu-facturers' and distributors' stocks in the first six months (almost as much as in the whole of 1978), will not persist for

BICC

The underlying performance at BICC in the first half of 1979 bas been reasonably steady in the UK, and the international side bas done well. This is broadly reected in a pre-tax rise from £26.6m to £27.9m, and the group is bopeful that profits will improve for the year as a

In the UK, transport strikes and bad weather have cut Balfour Beatty's contribution by a fifth to £5m pre-tax. The out-look here is better for the current half, and the UK factories as a whole bave a surpris-ingly strong workload. Helped by some lumpy export business, orders booked by the UK companies rose by 24 per cent in the period, which represents a use-ful advance in real terms. Overseas, the Canadian com-

pany has recovered from a strike-bit period last year, and there bas been worthwhile growth in Australia, which produces around balf BICC International's profits. The net dividend has gone up

by a tenth, and a similar increase for the year would take the yield at 121p just into double figures. However, in Unicredit card for retailers will current cost terms, BICC made start making useful contribua small attributable loss in 1978,

deterioration.
A final note on the statement:

although the overall trend is clear, BICC may claim some kind of record for the number kind of record for the number of special items affecting detailed figures. Its profits would have actually been nuchanged this year, but for the fact that last year's figures have been adjusted to December's exchange rates. But at constant rates, BICC tells us that profits would bave been 12 per cent higher, and anyway a new treatbighar, and anyway a new treatment of certain African invest-ments has knocked out £1.3m. Closure costs bave taken out about £3m, but then there was a special charge of about that size last year too. Isn't life

Provident Financial

complicated?

Provident Financial had clearly signalled that first half profits would be well down, given the high level of interest rates and the jump in its labour costs following an arbitration award to its collecting agents. In the event the pre-tax figure is 35 per cent down at £2.7m after an interest charge up by two-thirds at £4.6m. Net borrowings bave risen to around £80m from £60m over the six months and there has been no perceptible increase in the average size of the group's personal loans, which is stuck at around £180. Provident seems to be too low down the market to have benefited from the Budget spending spree, and it is not expecting to see any effect from extra spending volume related to the tax re-

remain obstinately high. The group has reacted to the increase in costs by raising its consumer credit rates. The check business now requires a true annual interest rate of above 30 per cent to preserve net margins-this seems to have provoked hardly any consume resistance. In the second half Provident will be able, thanks to the new rates, to make up some if not all of the ground lost in the first six months

But the relatively high rating of the shares is looking forward to 1980, when falling interest show profits growth well above the market average. Over the next couple of years the tradi tional check and voucher busireplaced by direct personal loan, and the group hopes that the insurance interests and the tions. In the meantime there is

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